MSRB Registration Manual

Version 1.4, August 2015

MSRB
Municipal Securities Rulemaking Board

Revision History

Version	Date	Description of Changes
1.0	May 2014	Created to provide instructions on the registration process under MSRB Rule A-12, which replaced MSRB Rules G-40, A-14, A-15 and part of G-14 effective May 12, 2014.
1.1	June 2014	Added clarification to the following fields: City, State and Participant ID.
1.2	July 2014	Updated to include the new “Save Progress” functionality in Form A-12 and to include the option for Municipal Advisors to register with the new SEC ID prefix.
1.3	February 2015	Clarified instructions for annual Form A-12 affirmation period. Removed transitional considerations. Updated Business Activities screenshots.
1.4	August 2015	Updated the Resources and Support section to reflect the change in hours of operation for Email Support.

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Resources and Support

MSRB Website: www.msrb.org
EMMA Website: emma.msrb.org

For assistance, contact MSRB Support at 202-838-1330 or MSRBsupport@msrb.org.
Live Support: 7:30 a.m. - 6:30 p.m. ET
Email Support: 7:00 a.m. – 7:00 p.m. ET

Municipal Securities Rulemaking Board
1300 I Street NW, Suite 1000
Washington, DC 20005
Tel: 202-838-1500
Fax: 202-898-1500

Introduction

The Municipal Securities Rulemaking Board (MSRB) protects investors, issuers of municipal securities, entities whose credit stands behind municipal securities and public pension plans by promoting a fair and efficient municipal market. The MSRB fulfills this mission by regulating securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB promotes disclosure and market transparency through its Electronic Municipal Market Access (EMMA®) website, provides education and conducts extensive outreach. The MSRB has operated under Congressional mandate with oversight by the Securities and Exchange Commission since 1975.

The MSRB Registration Manual provides instructions for the reporting of information required under MSRB Rule A-12 using electronic Form A-12, as well as other information relevant to fee payments and reporting under the rule. MSRB Rule A-12 applies to brokers, dealers and municipal securities dealers engaging in municipal securities activities, and municipal advisors engaging in municipal advisory activities.

Brokers, dealers, municipal securities dealers (collectively dealers) and municipal advisors must register with the MSRB prior to engaging in municipal securities and advisory activities.

Form A-12 is the single, consolidated form for registrants to provide the MSRB with registration information required under MSRB Rule A-12. Form A-12 is used to:

- Initiate registration as a dealer prior to engaging in municipal securities activities
- Initiate registration as a municipal advisor prior to engaging in municipal advisory activities
- Update registration information within 30 days following a change to any information contained in the form
- Affirm registration information during the Annual Affirmation Period
- Notify the MSRB of a withdrawal of registration

On a periodic basis throughout the year, Form A-12 should be reviewed and updated with the most accurate and current information. MSRB Rule A-12 establishes certain prerequisites to registration. All municipal securities dealers and municipal advisors must obtain a Securities and Exchange Commission (SEC) registration number and provide such number(s) on Form A-12. As applicable, certain registrants must also notify a registered securities association or appropriate regulatory agency of their intent

to engage in municipal securities and/or municipal advisory activities and, as appropriate, provide a written statement evidencing such notification on Form A-12..

Registrants are encouraged to review the MSRB's checklist of information needed to complete the form prior to accessing the form to ensure that all the required information has been collected and is ready for input.

Part 1: Access MSRB Online Registration

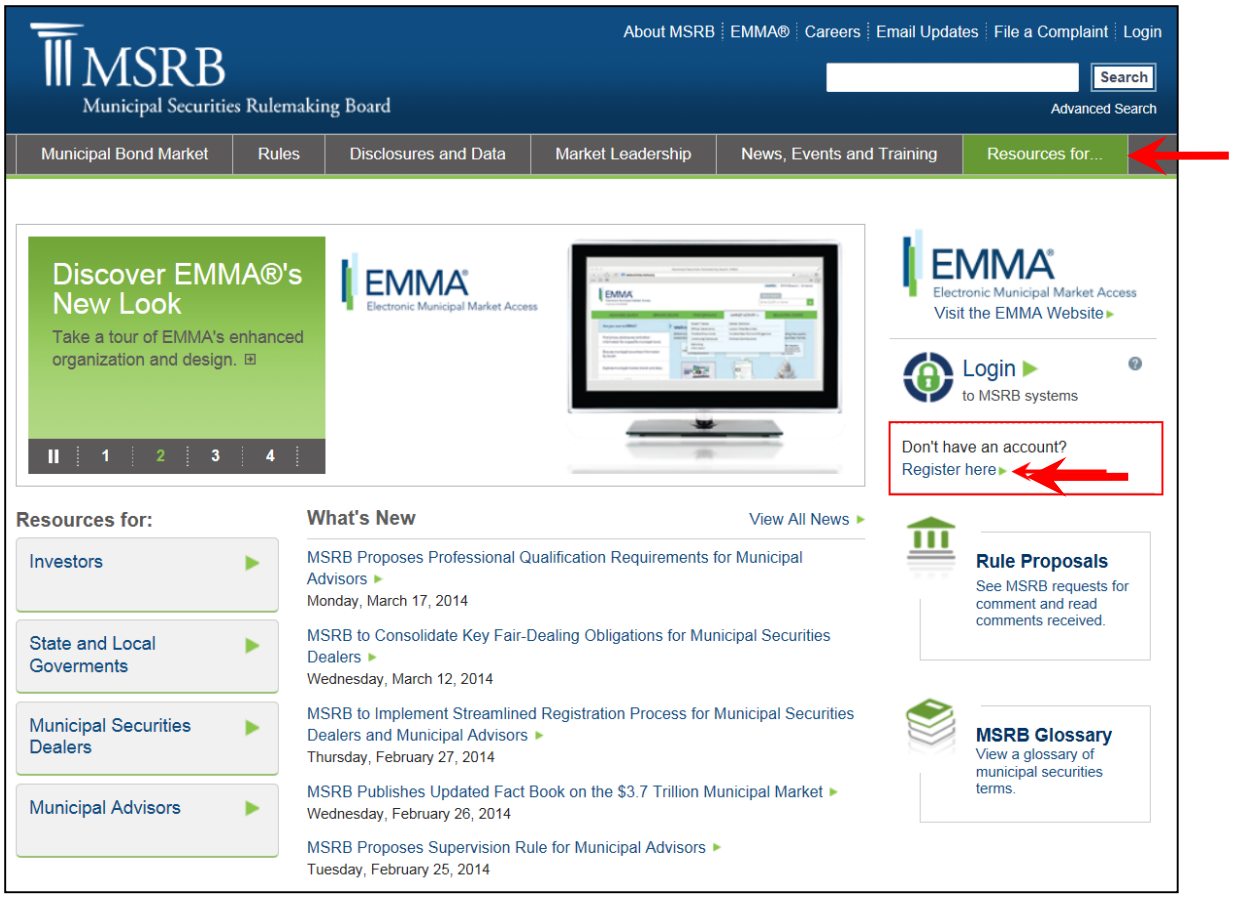
Form A-12 is a single, consolidated online form for registrants to provide the MSRB with registration information required under MSRB Rule A-12.

MSRB Gateway serves as a secure access point for all MSRB systems. Dealers and municipal advisors are required to register with the MSRB via the online registration process in Gateway before an MSRB Gateway account is created.

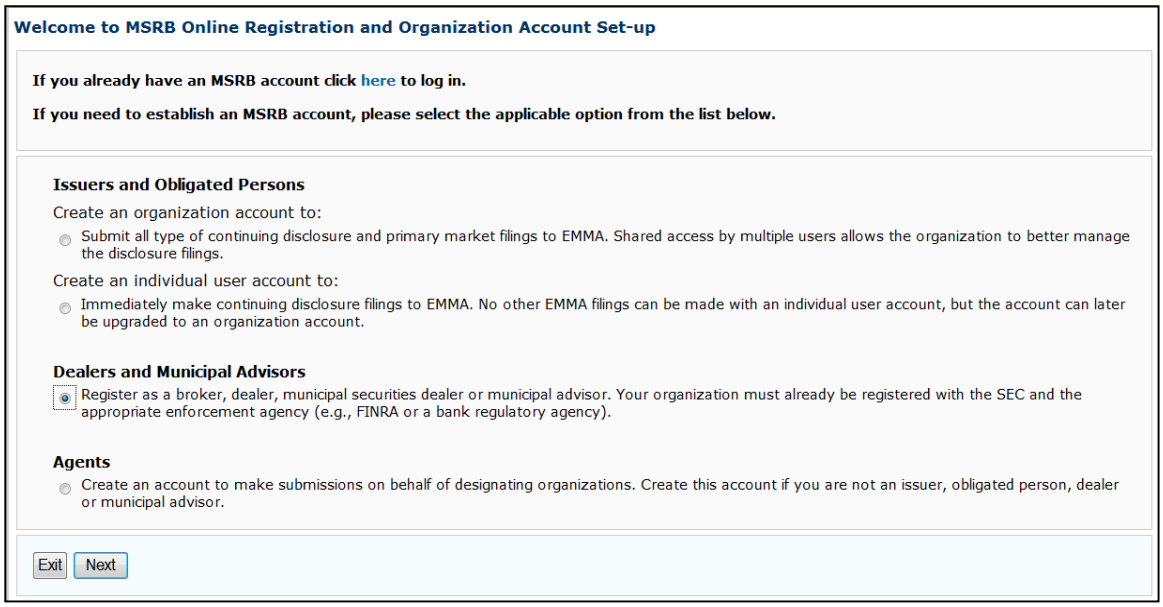
Existing registrants should refer to the section below entitled Form A-12 Updates by Current Registrants for information on accessing the form.

New registrants may begin the registration process by going to the MSRB website at msrb.org.

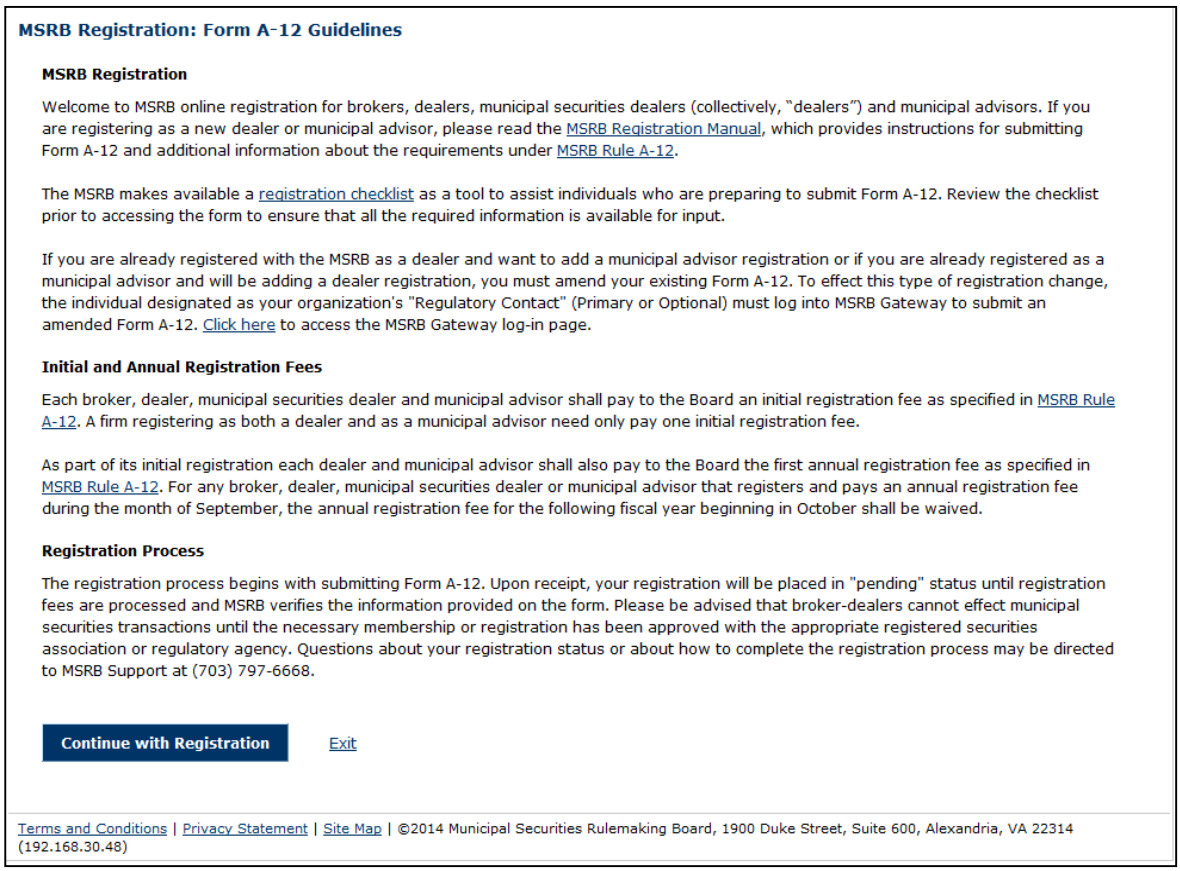
Click on the **Register here** link. Alternatively, go to **Resources for… Municipal Securities Dealers** or **Resources for… Municipal Advisors** and click on the **Register** button located on the right-hand side of the page.


MSRB
Municipal Securities Rulemaking Board
About MSRB | EMMA® | Careers | Email Updates | File a Complaint | Login
Search
Advanced Search
Municipal Bond Market
Rules
Disclosures and Data
Market Leadership
News, Events and Training
Resources for...
Discover EMMA®'s New Look
Take a tour of EMMA's enhanced organization and design.
EMMA
Electronic Municipal Market Access
EMMA
Electronic Municipal Market Access
Visit the EMMA Website
Login
to MSRB systems
Don't have an account?
Register here
Resources for:
Investors
State and Local Goverments
Municipal Securities Dealers
Municipal Advisors
What's New
View All News
MSRB Proposes Professional Qualification Requirements for Municipal Advisors
Monday, March 17, 2014
MSRB to Consolidate Key Fair-Dealing Obligations for Municipal Securities Dealers
Wednesday, March 12, 2014
MSRB to Implement Streamlined Registration Process for Municipal Securities Dealers and Municipal Advisors
Thursday, February 27, 2014
MSRB Publishes Updated Fact Book on the $3.7 Trillion Municipal Market
Wednesday, February 26, 2014
MSRB Proposes Supervision Rule for Municipal Advisors
Tuesday, February 25, 2014
Rule Proposals
See MSRB requests for comment and read comments received.
MSRB Glossary
View a glossary of municipal securities terms.

Select the **Dealers and Municipal Advisors** option and click **Next.**


Welcome to MSRB Online Registration and Organization Account Set-up
If you already have an MSRB account click here to log in.
If you need to establish an MSRB account, please select the applicable option from the list below.
Issuers and Obligated Persons
Create an organization account to:
Submit all type of continuing disclosure and primary market filings to EMMA. Shared access by multiple users allows the organization to better manage the disclosure filings.
Create an individual user account to:
Immediately make continuing disclosure filings to EMMA. No other EMMA filings can be made with an individual user account, but the account can later be upgraded to an organization account.
Dealers and Municipal Advisors
Register as a broker, dealer, municipal securities dealer or municipal advisor. Your organization must already be registered with the SEC and the appropriate enforcement agency (e.g., FINRA or a bank regulatory agency).
Agents
Create an account to make submissions on behalf of designating organizations. Create this account if you are not an issuer, obligated person, dealer or municipal advisor.
Exit
Next

Read the complete Registration Guidelines then click the **Continue with Registration** button to continue to Form A-12.


MSRB Registration: Form A-12 Guidelines
MSRB Registration
Welcome to MSRB online registration for brokers, dealers, municipal securities dealers (collectively, "dealers") and municipal advisors. If you are registering as a new dealer or municipal advisor, please read the MSRB Registration Manual, which provides instructions for submitting Form A-12 and additional information about the requirements under MSRB Rule A-12.
The MSRB makes available a registration checklist as a tool to assist individuals who are preparing to submit Form A-12. Review the checklist prior to accessing the form to ensure that all the required information is available for input.
If you are already registered with the MSRB as a dealer and want to add a municipal advisor registration or if you are already registered as a municipal advisor and will be adding a dealer registration, you must amend your existing Form A-12. To effect this type of registration change, the individual designated as your organization's "Regulatory Contact" (Primary or Optional) must log into MSRB Gateway to submit an amended Form A-12. Click here to access the MSRB Gateway log-in page.
Initial and Annual Registration Fees
Each broker, dealer, municipal securities dealer and municipal advisor shall pay to the Board an initial registration fee as specified in MSRB Rule A-12. A firm registering as both a dealer and as a municipal advisor need only pay one initial registration fee.
As part of its initial registration each dealer and municipal advisor shall also pay to the Board the first annual registration fee as specified in MSRB Rule A-12. For any broker, dealer, municipal securities dealer or municipal advisor that registers and pays an annual registration fee during the month of September, the annual registration fee for the following fiscal year beginning in October shall be waived.
Registration Process
The registration process begins with submitting Form A-12. Upon receipt, your registration will be placed in "pending" status until registration fees are processed and MSRB verifies the information provided on the form. Please be advised that broker-dealers cannot effect municipal securities transactions until the necessary membership or registration has been approved with the appropriate registered securities association or regulatory agency. Questions about your registration status or about how to complete the registration process may be directed to MSRB Support at (703) 797-6668.
Continue with Registration
Exit
Terms and Conditions | Privacy Statement | Site Map | ©2014 Municipal Securities Rulemaking Board, 1900 Duke Street, Suite 600, Alexandria, VA 22314
(192.168.30.48)

MSRB Registration Categories

An organization can register for one of the following registration categories:

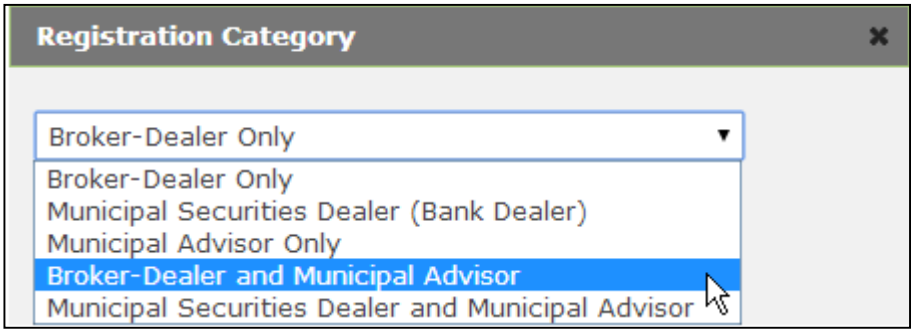
- Broker-Dealer Only
- Municipal Securities Dealer (Bank Dealer)
- Municipal Advisor Only
- Broker-Dealer and Municipal Advisor*
- Municipal Securities Dealer and Municipal Advisor*

*An organization may have dual registration as a Municipal Securities Dealer or Bank Dealer and Municipal Advisor. See registration options below for registration requirements.

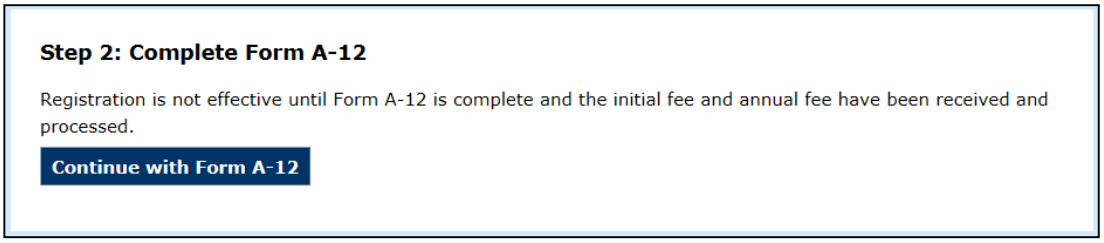
To begin, in Step 1, click on the Select **Registration Category** link.

MSRB Registration: Form A-12
Step 1: Select Registration Category
The information required for registration is determined in part by the type of registration.
Select Registration Category
Related Links
Registration Guidelines
MSRB Registration Manual
Gateway Manual
MSRB Rule A-12

The **Registration Category** drop-down menu appears. Select the appropriate category.



In Step 2, click the **Continue with Form A-12** button. The General Firm Information screen appears.


Step 2: Complete Form A-12
Registration is not effective until Form A-12 is complete and the initial fee and annual fee have been received and processed.
Continue with Form A-12

Form A-12 Overview

Form A-12 consists of five main sections:

- General Information
- Business Activities
- Contact Information
- Trade Reporting*
- Preview and Submit

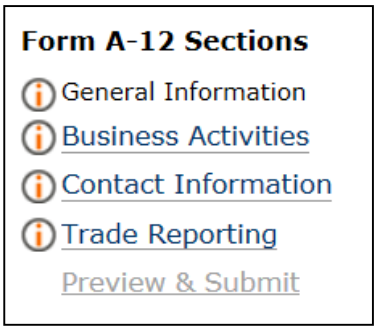
* The Trade Reporting section is only available for Broker Dealers and Municipal Securities Dealers (Bank Dealers).

Completion Status

To ensure that all sections are completed, the optimal method for navigating Form A-12 is to use the **Continue** link located at the bottom right of the form. You may also navigate directly to each section of Form A-12 by clicking on any of the links located in the list for Form A-12 sections on the right. The **Back** link is provided to allow you to return to a prior section.

In the right-hand column of Form A-12, a list of sections to be completed is provided.

Note that certain sections of the form have multiple tabs. Using the navigation links on the right will always take you to the first tab in the section.

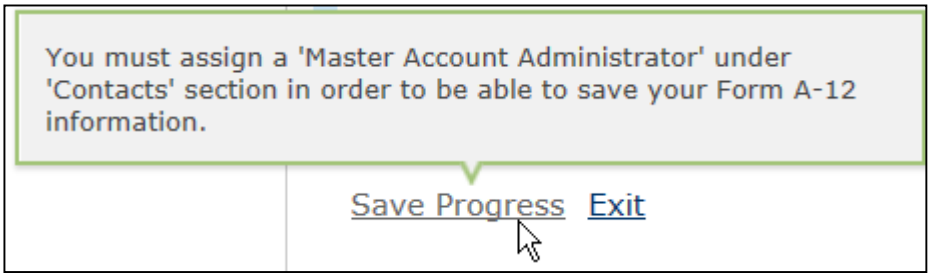


The orange “i” indicates the section has not been completed.

A green checkmark will appear to indicate the section has been completed.

The **Save Progress** feature is available so that new registrants may save the information entered and return at a later time to complete Form A-12. The link is located at the bottom left of the form.

The **Save Progress** link is only enabled after a Master Account Administrator has been assigned in the **Contacts** section of Form A-12.

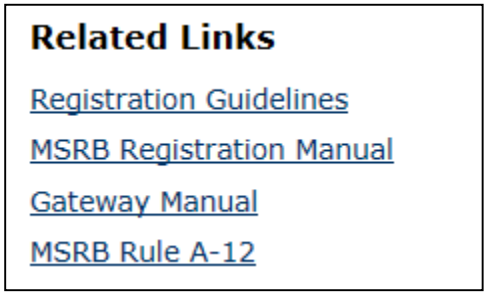

You must assign a 'Master Account Administrator' under 'Contacts' section in order to be able to save your Form A-12 information.
Save Progress
Exit

To save the information entered in Form A-12, click the **Save Progress** link. A temporary link is sent to the email address of the assigned Master Account Administrator to access and complete Form A-12.

For additional information on the role of a Master Account Administrator, please refer to the **Contacts** section of this manual.

Resources

The **Related Links** section provides resources to assist you in the registration process. The related links open in a new tab in your browser to allow you to keep the form open for editing.



- Click **Registration Guidelines** to return to the brief overview of MSRB Registration provided before you continued to Form A-12.
- Click **MSRB Registration Manual** to refer to this manual as you complete the form.
- The **Gateway Manual** provides administrative instructions for organization accounts and account management.
- View the full text of **MSRB Rule A-12** for details on the registration requirements for dealers and municipal advisors.

Part 2: General Firm Information – Form A-12

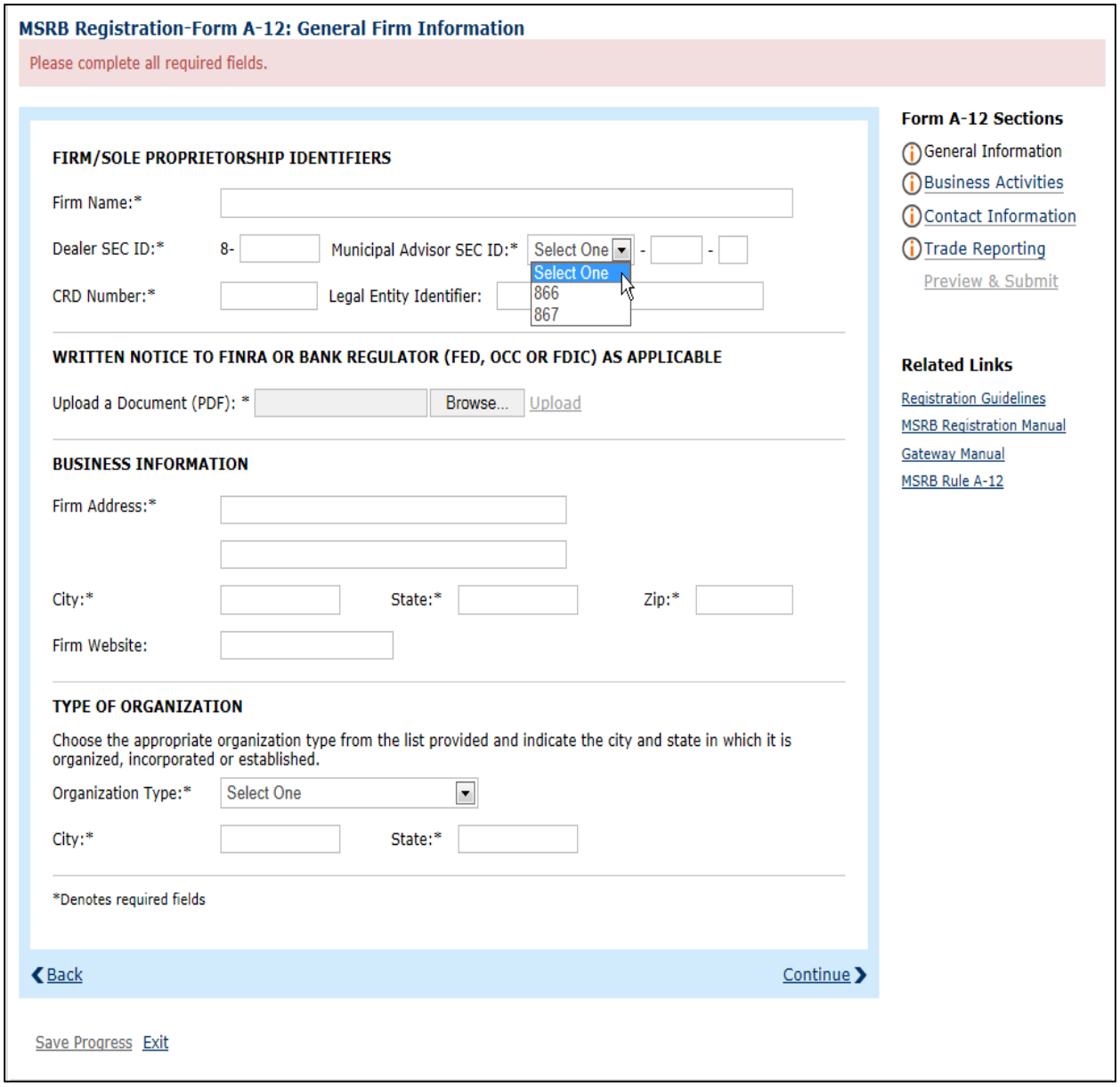
MSRB Rule A-12 requires dealers and municipal advisors to provide identifying information to the MSRB. In the **General Firm Information**, complete the following fields.

Field	Notes
Firm Name	Same name filed with Securities and Exchange Commission (SEC).
Dealer SEC ID	Number assigned by SEC
Municipal Advisor SEC ID	Number assigned by SEC
Central Registration Repository (CRD) Number	Number assigned by FINRA to the organization. Note that this is not the CRD number assigned to a registered individual.
Legal Entity Identifier (optional)	20-digit, alpha-numeric code assigned by a Local Operating Unit (LOU), or pre-LOU, of the Global Legal Identifier System.
Written Notice To Securities Association or Regulatory Agency*	The document must be uploaded as a PDF. Only required when adding a new registration or renewing a lapsed or withdrawn registration.
Firm Address	Same address filed with Securities and Exchange Commission.
Firm Website	URL, if applicable
Organization Type	Such as corporation, sole proprietorship, Partnership, etc.
City and State	Where the organization is organized, incorporated, or established: • National and State Chartered Banks: Provide the city and state listed on their Form MSD that has been submitted to the SEC. • State Corporate Entities (i.e. LLC, C-Corp, etc.): Firms that

	are incorporated under state law should put that state and the city of their registered office. • Sole Proprietors: List the city and state of their primary office.

* A written notice to a securities association or regulatory agency must be uploaded as a PDF document. This document is required if a firm is (a) registering initially or adding a new registration category; and (b) if the firm is a FINRA member or bank dealer. The notice should contain the following elements:

Element	Notes
Letterhead	Use company letterhead
Firm Name	Same name as the firm name entered on the form
Statement of Prior Notification	For example: "[Name of Firm] has notified [Authority Name] on [Date of Notification] of its intent to engage in municipal securities activities as of [Intended Effective Date]."
Authority Name	Identify FINRA or appropriate bank regulator
Date of notification	Date authority was notified
Intended Effective Date	Date the firm intends to begin engaging in municipal securities activities
Signature	Signature of person providing notification
Signatory Identification	Name, title, phone number and individual CRD number (if applicable) of individual signing the document



To register as a Municipal Advisor, select the appropriate prefix from the **Municipal Advisor SEC ID** drop-down menu. The SEC number provided to the MSRB on Form A-12 should be your number at the time of filing Form A-12. If your SEC number changes, you are required to file an updated Form A-12 that reflects the new SEC number.

Once this section has been completed, click the **Continue** link at the bottom of the form to proceed.

Part 3: Business Activities

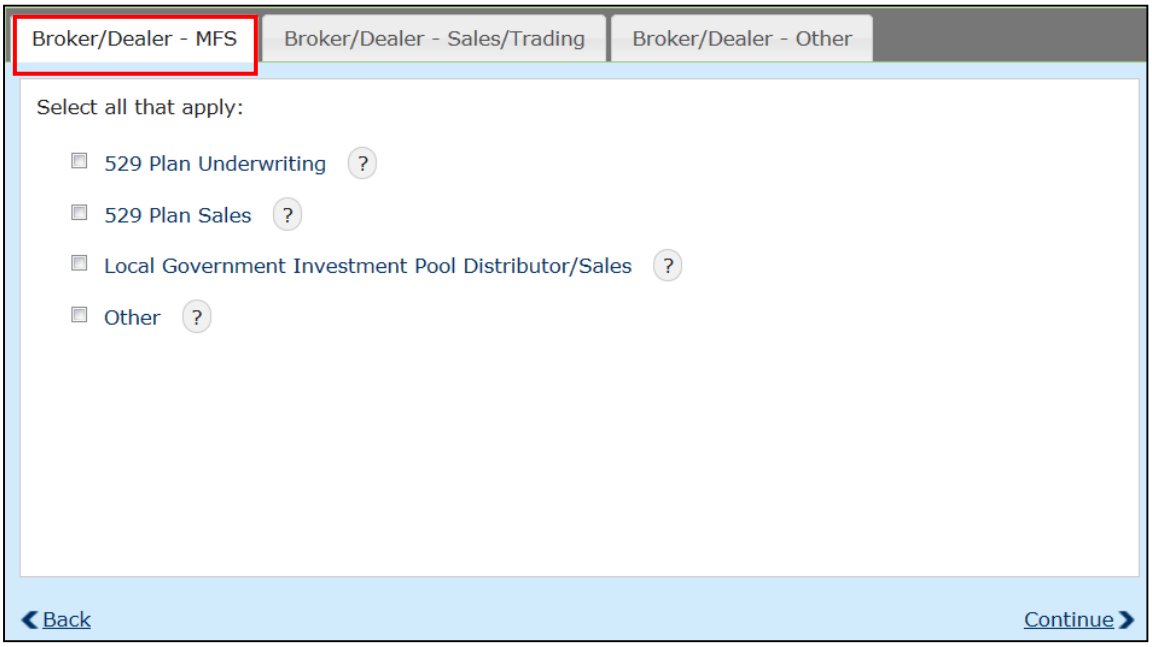
MSRB Rule A-12 requires dealers and municipal advisors to report the business activities their firm engages in.

Broker/Dealer-MFS

The business activities for municipal fund securities (MFS) are listed in the table below:

529 Plan Underwriting	Act as an underwriter for a primary offering of municipal fund securities established by a state as a "qualified tuition program" pursuant to Section 529 of the Internal Revenue Code.
529 Plan Sales	Offer to sell interests in 529 plans to investors.
Local Government Investment Pool Distributor/Sales	Act as an underwriter for an investment pool established by a state or local governmental entity or instrumentality that serves as a vehicle for investing public funds of participating governmental units. With regard to a Local Government Investment Pool sales, sales to or purchases from investors of interests in Local Government Investment Pools.
Other (Specify)	Engage in other municipal securities activities in connection with municipal fund securities not indicated above. A description of the activity must be provided.

From the **Broker/Dealer – MFS** tab, select all of the business activities engaged in by your firm.



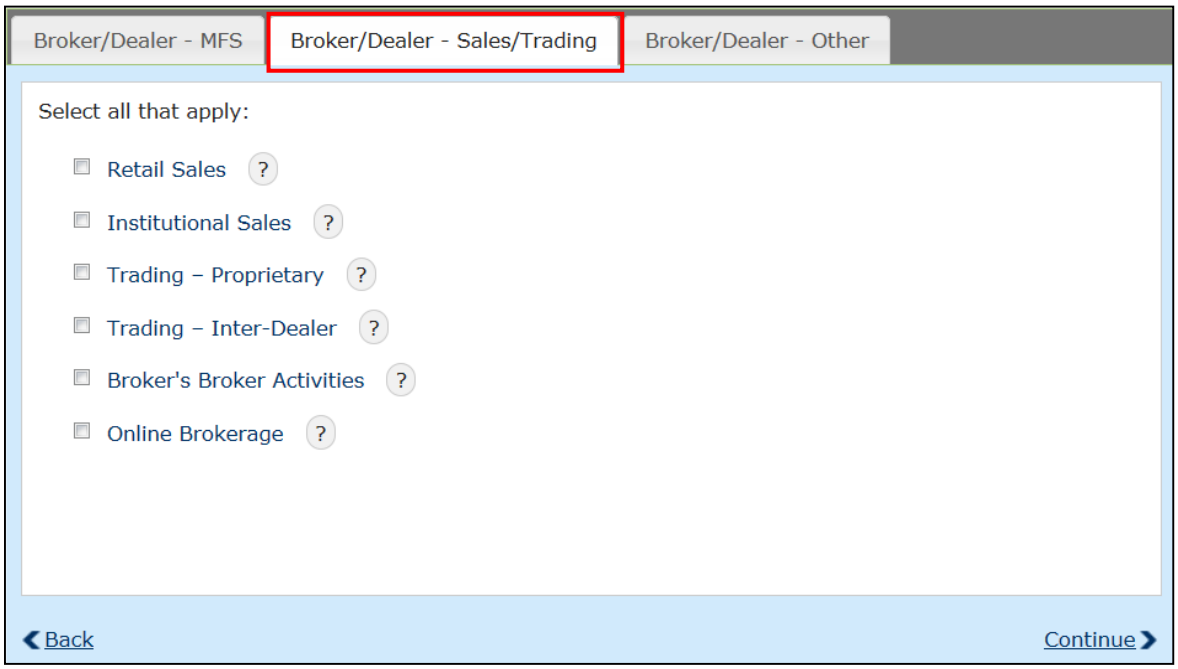
Broker/Dealer – Sales/Trading

The business activities for sales or trading are listed in the table below:

Retail Sales	Effect purchase and sale transactions in municipal securities on behalf of retail customers, including either agency or principal transactions. Transactions in municipal fund securities are not included.
Institutional Sales	Effect purchase and sale transactions in municipal securities on behalf of institutional customers, including either agency or principal transactions. Transactions in municipal fund securities are not included.
Trading - Proprietary	Trading of municipal securities using the firm's capital, rather than customer capital, to generate profit for the firm.
Trading - Inter-Dealer	A trade between two municipal securities dealers in transactions as agent or principal.

Broker's Broker Activities	As defined in MSRB Rule G-43, "broker's broker" means a dealer, or a separately operated and supervised division or unit of a dealer that principally effects transactions for other dealers or that holds itself out as a broker's broker. A broker's broker may be a separate company or part of a larger company.
Online Brokerage	A dealer that effects purchase or sale transactions in municipal securities for retail customers via an online platform.

From the **Broker/Dealer – Sales/Trading** tab, select all of the business activities engaged in by your firm.



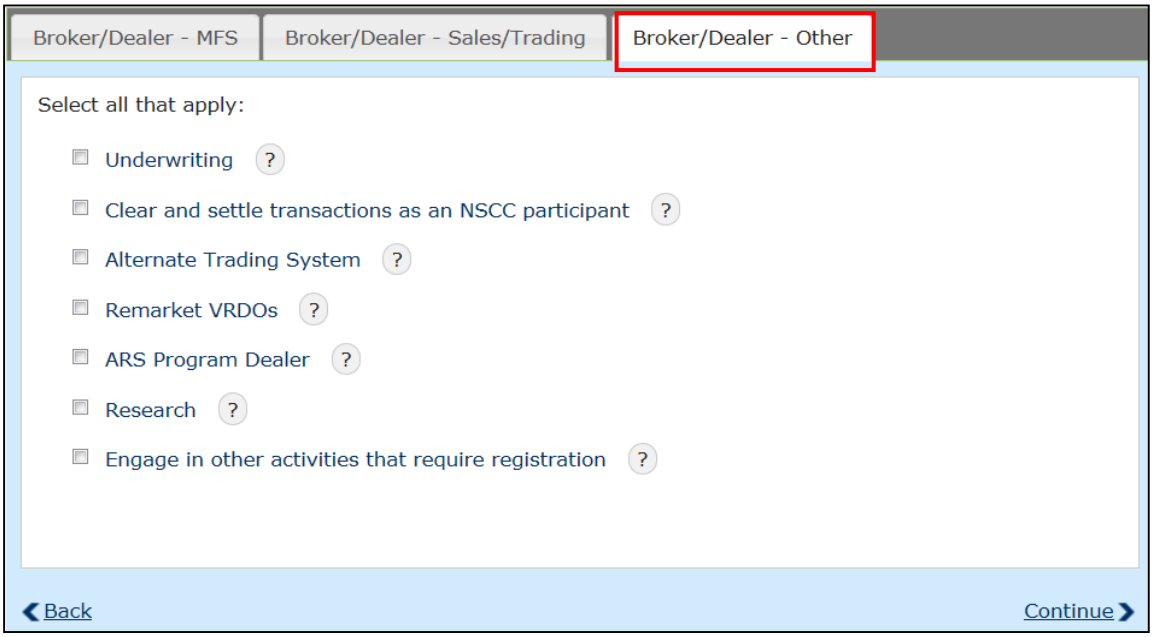
Note that if you select the **Broker's Broker Activities** option, you will have to indicate which Executing Broker Symbol (EBS) will be used for such activities in the Trade Reporting section of Form A-12.

Broker/Dealer – Other

All other business activities are listed in the table below:

Underwriting	Acquires, whether as principal or agent, a new issue of municipal securities from the issuer of such securities for the purpose of distributing such new issue, as defined by Rule 15c2-12(f)(8). Includes both negotiated and competitive underwritings.
Clear and settle transactions as NSCC participant	Submitting to a registered clearing agency information and instructions required by the registered clearing agency for automated comparison of transactions as required by MSRB Rule G-12. Do not select if another dealer submits comparison information on your behalf.
Alternative Trading System	Registered under SEC Rule ATS to provide a platform for bringing together purchasers and sellers of securities or for otherwise performing functions commonly performed by an exchange.
Remarket VRDOs	Has responsibility for reselling to investors variable rate demand obligations securities that have been tendered for purchase by their owner.
ARS Program Dealer	Engaged by an issuer of auction rate securities to receive orders for the auction rate securities during an auction and to submit such orders directly to the auction agent.
Research	Provide customers with a written or electronic communication which includes an analysis of individual municipal securities issuers, or specific sectors and regions or states.
Engage in other activities that require registration	Engage in other municipal securities activities that require registration with the MSRB. (Does not include municipal fund securities activities.) A description of the activity must be provided.

From the **Broker/Dealer – Other** tab**,** select all of the business activities engaged in by your firm.



Note that certain activities require additional information to be provided in the Trade Reporting section of Form A-12. For example, dealers that **Clear and settle transactions as an NSCC participant** must provide the Participant ID assigned by the National Securities Clearing Corporation (NSCC) for use by your company. In addition, any activity that involves executing transactions in municipal securities requires the dealer to provide the effecting broker symbol (EBS) assigned by NASDAQ which will be used for trade reporting. For more information about providing a Participant ID or EBS, see the **Trade Reporting** section below.

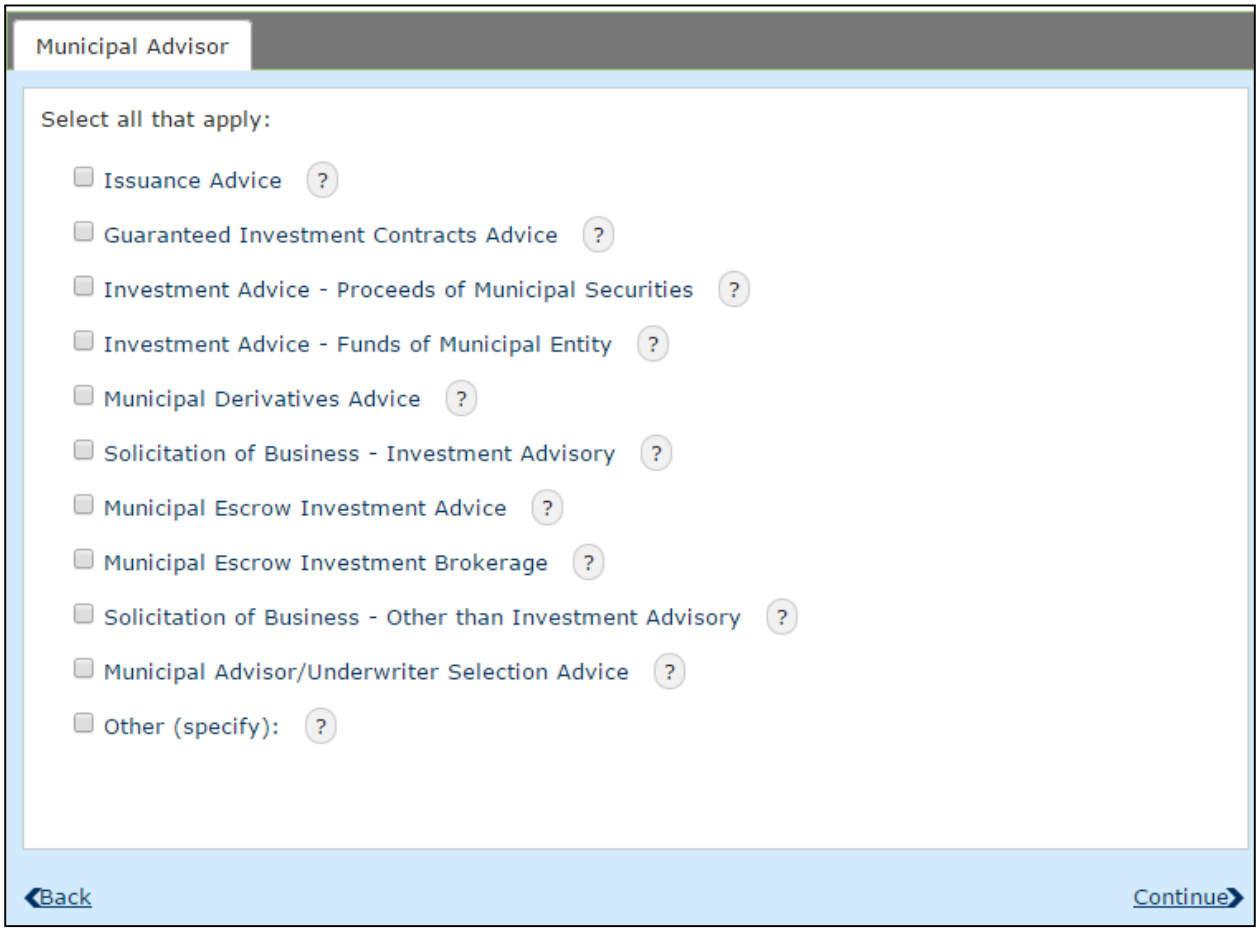
Municipal Advisory Business Activities

The business activities specific to municipal advisors are listed in the table below:

Issuance Advice	Advice concerning the issuance of municipal securities (including, without limitation, advice concerning the structure, timing, terms and other similar matters, such as the preparation of feasibility studies, tax rate studies, appraisals and similar documents, related to an offering of municipal securities)
Investment Advice - Proceeds of Municipal Securities	Advice concerning the investment of the proceeds of municipal securities (including, without limitation, advice concerning the structure, timing, terms and other similar matters concerning such investments)

Investment Advice - Funds of Municipal Entity	Advice concerning the investment of other funds of a municipal entity (including, without limitation, advice concerning the structure, timing, terms and other similar matters concerning such investments)
Municipal Escrow Investment Advice	Advice concerning municipal escrow investments (including, without limitation, advice concerning their structure, timing, terms and other similar matters)
Municipal Escrow Investment Brokerage	Brokerage of municipal escrow investments
Guaranteed Investment Contracts Advice	Advice concerning guaranteed investment contracts (including, without limitation, advice concerning their structure, timing, terms and other similar matters)
Municipal Derivatives Advice	Advice concerning the use of municipal derivatives (including, without limitation, advice concerning their structure, timing, terms and other similar matters)
Solicitation of Business - Investment Advisory	Solicitation of investment advisory business from a municipal entity or obligated person (including, without limitation, municipal pension plans) on behalf of an unaffiliated broker, dealer, municipal advisor or investment adviser (e.g., third party marketers, placement agents, solicitors, and finders)
Solicitation of Business - Other than investment advisory	Solicitation of business other than investment advisory business from a municipal entity or obligated person on behalf of an unaffiliated person or firm (e.g., third party marketers, placement agents, solicitors, and finders)
Municipal Advisor/Underwriter Selection Advice	Advice or recommendations concerning the selection of other municipal advisors or underwriters with respect to municipal financial products or the issuance of municipal securities
Other	Engage in other municipal advisory activities not indicated above which require MSRB registration. A description of the activity must be provided.

From the **Municipal Advisor** tab**,** select all of the business activities engaged in by your firm.



Part 4: Contact Information – Form A-12

MSRB Rule A-12 (f) requires each broker, dealer, municipal securities dealer and municipal advisor to designate, on Form A-12 the following contacts:

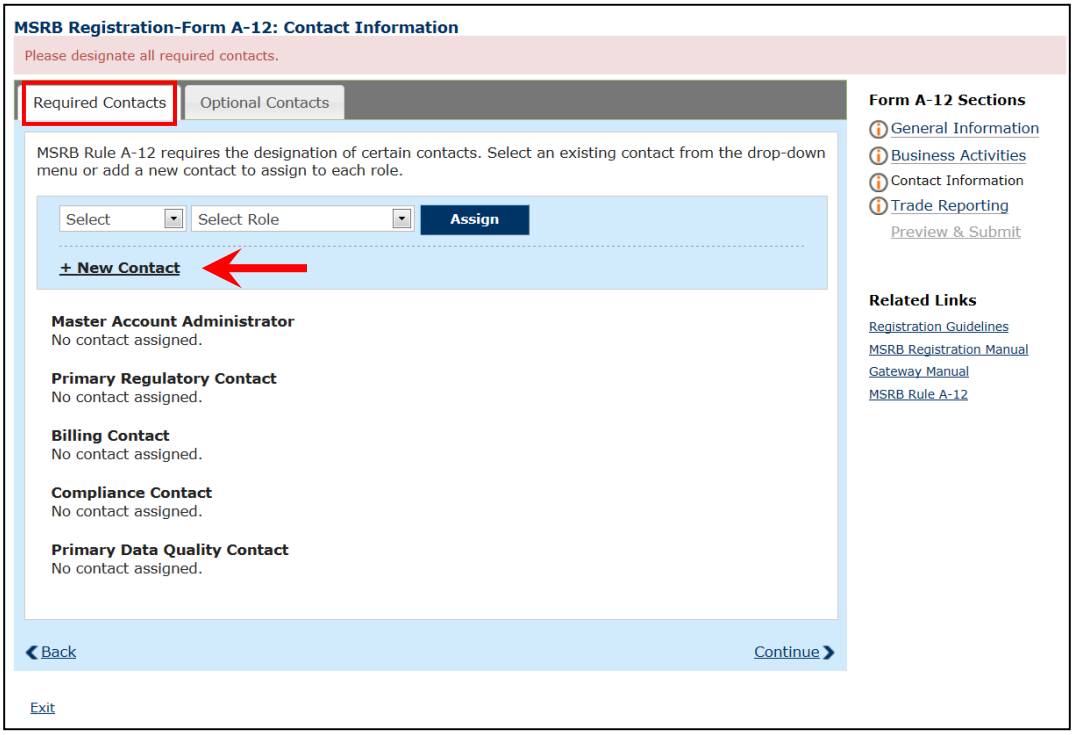
Master Account Administrator	The Master Account Administrator maintains each registrant's MSRB Gateway account (via a web portal containing all MSRB Market Transparency submission services, applications and the associated forms), ensures only appropriate personnel of the registrant have access to MSRB systems, and serves as the MSRB's primary contact for any and all issues that may arise regarding the MSRB Gateway account. A Master Account Administrator must be assigned on the Form A-12 for a registrant to save its progress made on the form.
Primary & Optional Regulatory Contact	The Primary & Optional Regulatory contacts are authorized contacts under MSRB Rule A-12 to receive official communications from the MSRB. In the case of brokers, dealers, or municipal securities dealers, both contacts are required to be registered principals. It is the responsibility of the Primary Regulatory Contact to receive official communications from the MSRB, similar to the role of the primary electronic mail contact under former MSRB Rule G-40. Also, the Primary Regulatory Contact, Optional Regulatory Contact or Compliance Contact is required to annually affirm the information in Form A-12.
Compliance Contact	The Compliance Contact must be an individual capable of competently responding to inquiries from the MSRB about registrants' monitoring of day-to-day operations, internal controls, and policies and procedures established to comply with applicable rules and regulations. The Compliance Contact is not required to be a registered principal. Also, the Compliance Contact, Primary Regulatory Contact or Optional Regulatory Contact is required to annually affirm the information in Form A-12.
Billing Contact	Each registrant must provide a Billing Contact who is responsible for receiving electronic statements and invoices from the MSRB that relate to fees assessed under MSRB Rules A-11, A-12 and A-13, facilitating payment of such invoices, and acting as the MSRB's first

	point of contact regarding billing and payment questions for such fees.
Primary and Optional Data Quality Contact	Each registrant is required to identify an individual that could respond to MSRB inquiries related to the quality and control of the data the registrant transmits to the MSRB as part of its trade reporting and other regulatory obligations. Registrants also have the option to provide a second contact person capable of responding to MSRB communications regarding the quality and control of the registrant's data transmissions. There are no data submission requirements for municipal advisors or dealers exempt from the transaction reporting requirements under Rule G-14(b) at this time. However, these registrants must designate a Data Quality Contact in the event that future rulemaking may impose new data submission requirements on these registrants.
Optional Technical Contact	The Optional Technical Contact should be able to respond to inquiries from the MSRB related to a registrant's technical capabilities and potential technical issues in connection with trade reporting and other programs

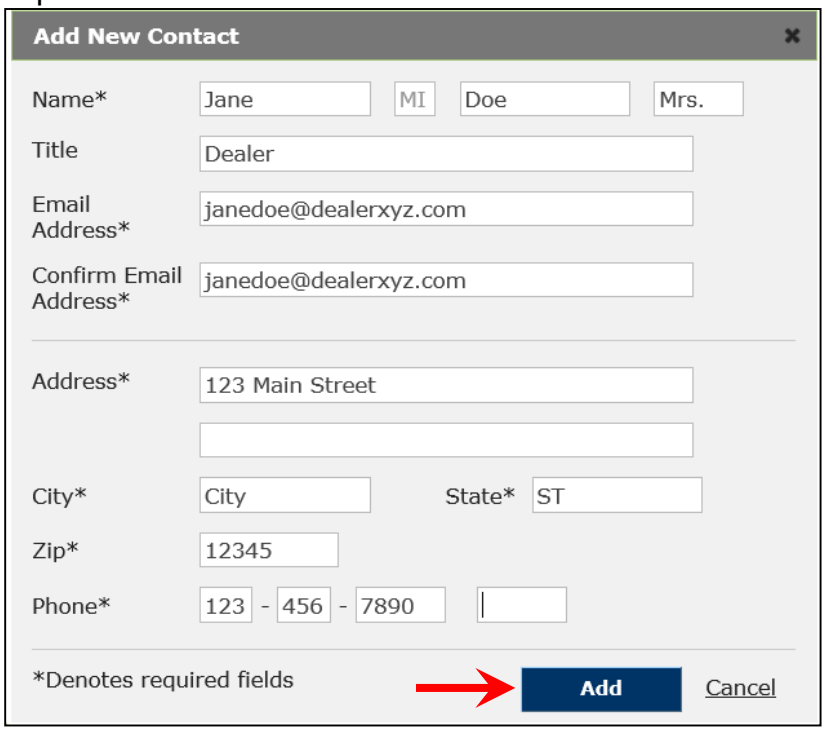
MSRB Rule A-12 requires firms to update their Form A-12 within 30 days following a change to any information contained in the form. This includes any changes or updates to your firm's contact information.

Required Contacts

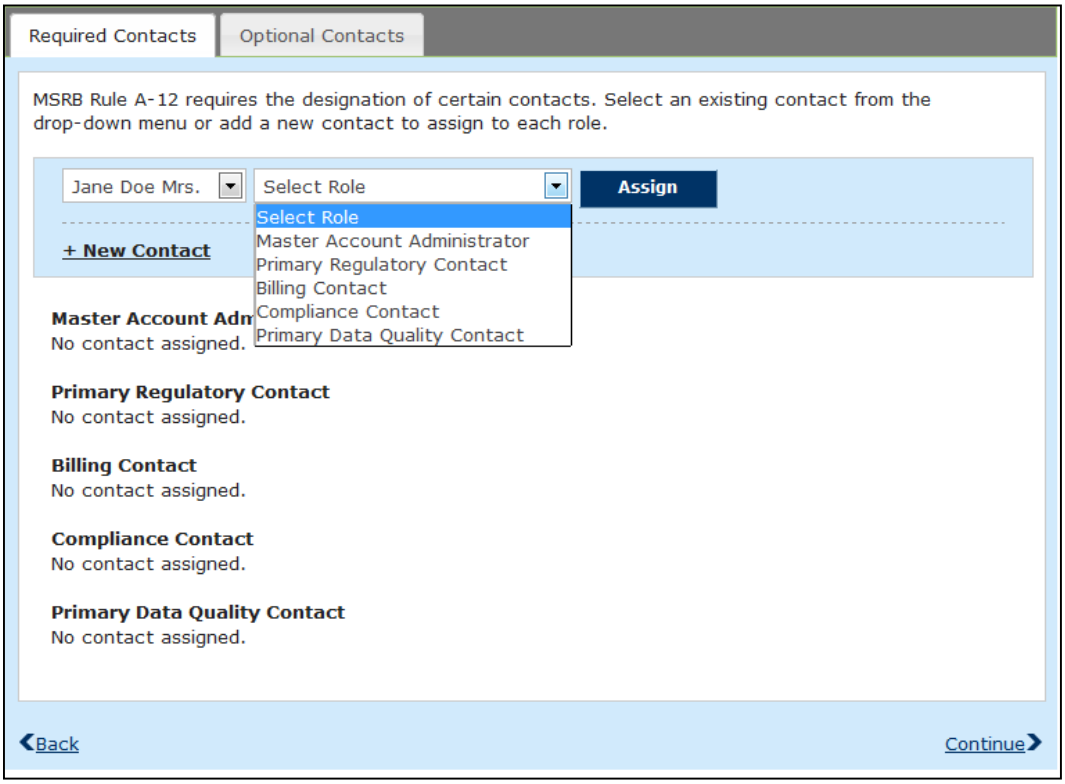
From the **Required Contacts** tab, click on the +**New Contact** link.



In the **Add New Contact** form, enter the contact information then click the **Add** button. Repeat these steps to add additional contacts.



The new contact will appear in the drop-down menu. Next to the contact, select the role from the drop-down menu then click the **Assign** button.



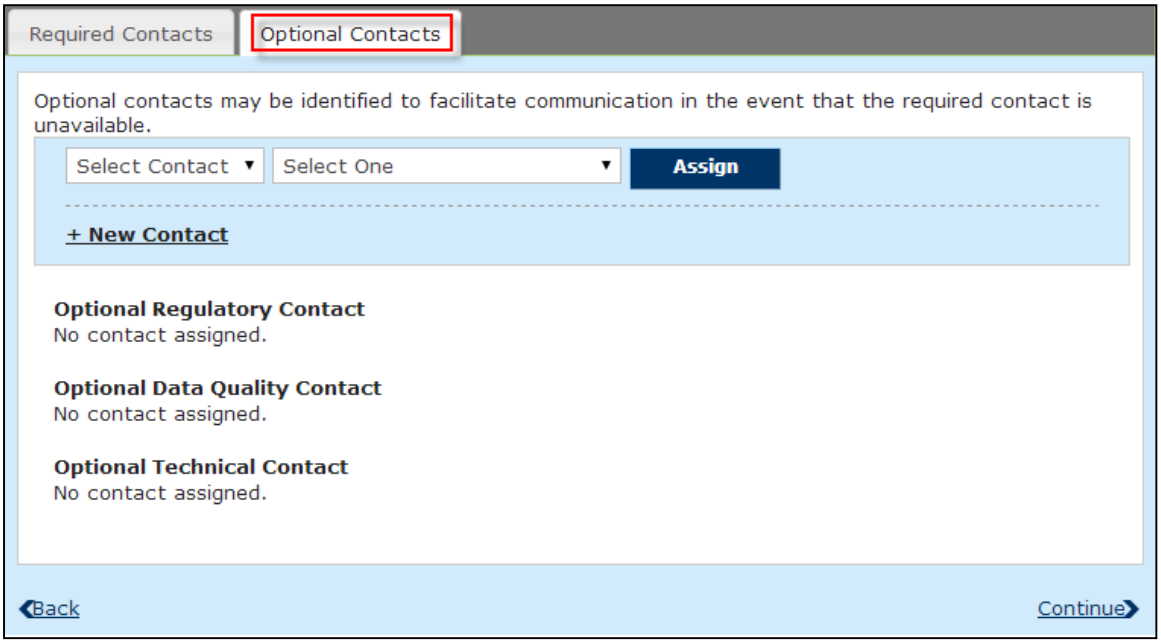
Repeat these steps to add all of the required contacts. Note that a person may be assigned to more than one role. However, only one person can serve a single role.

Optional Contacts

A broker, dealer, municipal securities dealer and municipal advisor may add one or more of the following optional contacts:

- **Optional Regulatory Contact**
- **Optional Data Quality Contact**
- **Optional Technical Contact**

From the **Optional Contacts** tab, you may assign one or more of the optional roles using your existing contact list. However, only one person can serve a single role.



You can also add a new contact using the **New Contact** link. Repeat the steps mentioned in the Required Contact section to assign

Once the contacts have been designated, click the **Continue** button to complete this section.

New Contacts

Any new contacts will, upon approval of the form, receive emailed instructions for establishing a new MSRB Gateway account. The email will provide them with their username and provide a link to a page in MSRB Gateway where the password-setting process may be completed.

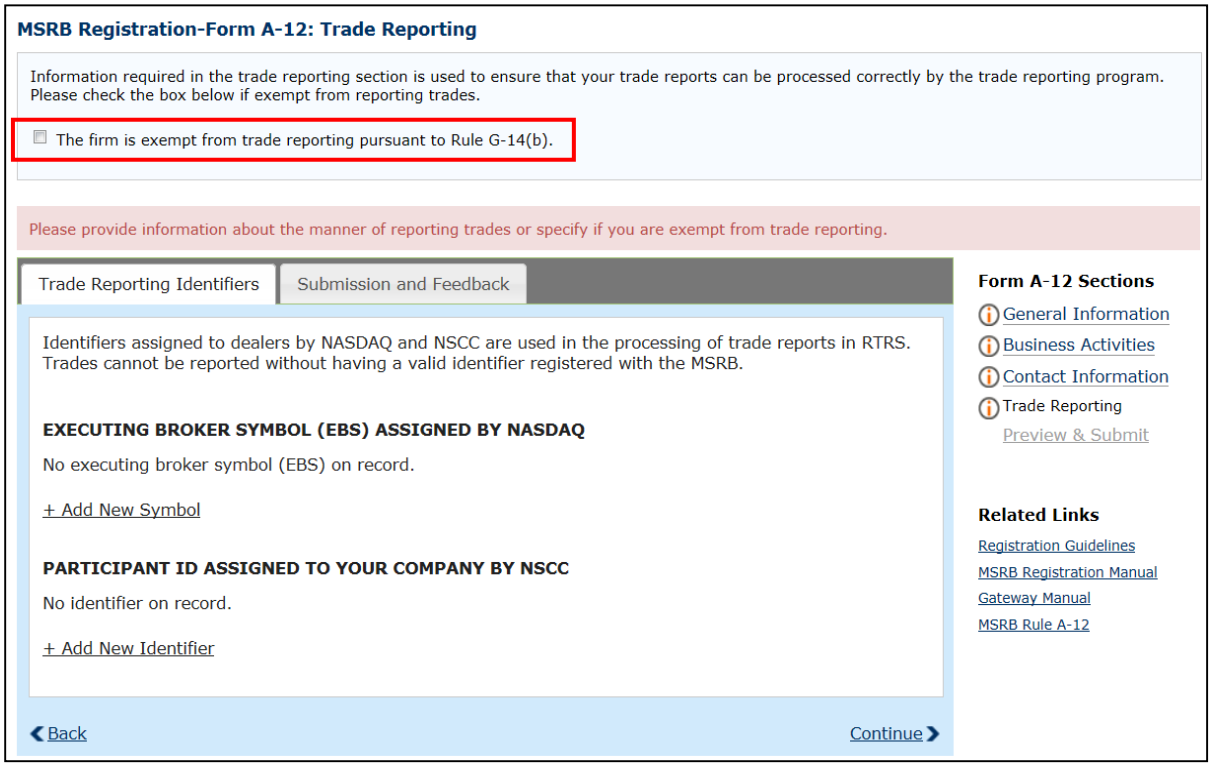
Note that new users who are creating a password for the first time perform the same steps as if the account belonged to an existing user who has forgotten his or her password.

Users who establish passwords for their accounts will be able to access MSRB Gateway to perform any functions permitted under their account status. Additional information about MSRB Gateway user accounts may be found in the MSRB Gateway User Manual for Dealers and Municipal Advisors which can be found on MSRB.org.

Part 5: Trade Reporting – Form A-12

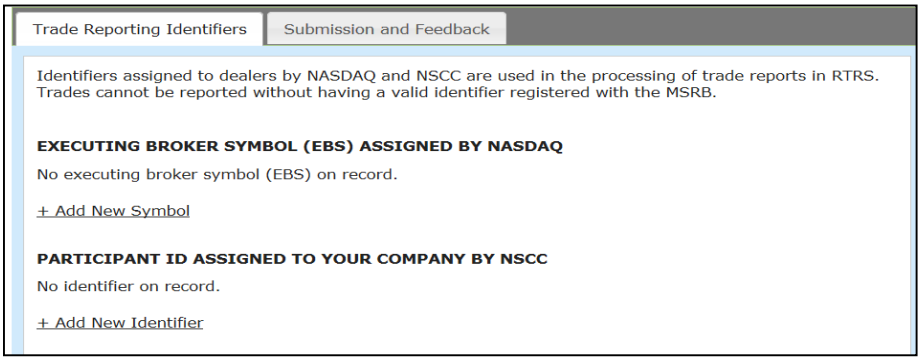
Information required in the trade reporting section is used to ensure that your trade reports can be processed correctly by the MSRB.

If your firm is exempt from reporting trades, check the box for **Exempt from reporting trades under Rule G-14(b)** at the top of the screen. If the exemption is applicable to your firm, you will not be required to complete the **Trade Reporting** section.

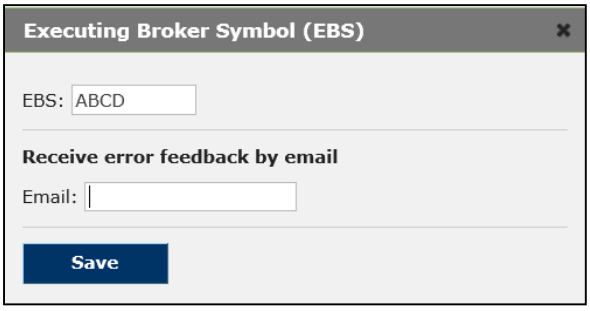

MSRB Registration-Form A-12: Trade Reporting
Information required in the trade reporting section is used to ensure that your trade reports can be processed correctly by the trade reporting program. Please check the box below if exempt from reporting trades.
The firm is exempt from trade reporting pursuant to Rule G-14(b).
Please provide information about the manner of reporting trades or specify if you are exempt from trade reporting.
Trade Reporting Identifiers
Submission and Feedback
Identifiers assigned to dealers by NASDAQ and NSCC are used in the processing of trade reports in RTRS. Trades cannot be reported without having a valid identifier registered with the MSRB.
EXECUTING BROKER SYMBOL (EBS) ASSIGNED BY NASDAQ
No executing broker symbol (EBS) on record.
+ Add New Symbol
PARTICIPANT ID ASSIGNED TO YOUR COMPANY BY NSCC
No identifier on record.
+ Add New Identifier
Back
Continue
Form A-12 Sections
General Information
Business Activities
Contact Information
Trade Reporting
Preview & Submit
Related Links
Registration Guidelines
MSRB Registration Manual
Gateway Manual
MSRB Rule A-12

Trade Reporting Identifiers

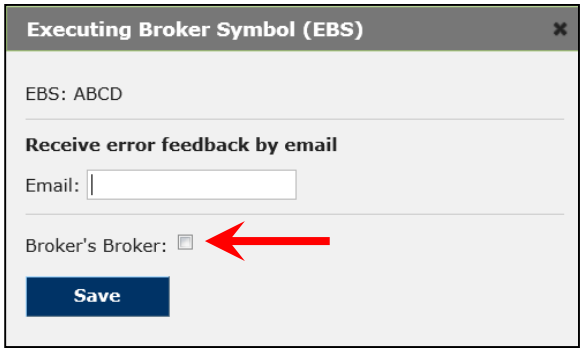
Trade reporting identifiers include Executing Broker Symbol (EBS) and Participant ID. From the **Trade Reporting Identifiers** tab, click on the **+Add New Symbol** link to report your EBS assigned by NASDAQ.


Trade Reporting Identifiers
Submission and Feedback
Identifiers assigned to dealers by NASDAQ and NSCC are used in the processing of trade reports in RTRS. Trades cannot be reported without having a valid identifier registered with the MSRB.
EXECUTING BROKER SYMBOL (EBS) ASSIGNED BY NASDAQ
No executing broker symbol (EBS) on record.
+ Add New Symbol
PARTICIPANT ID ASSIGNED TO YOUR COMPANY BY NSCC
No identifier on record.
+ Add New Identifier

In the **Executing Broker Symbol** form, enter your EBS then click the **Save** button.



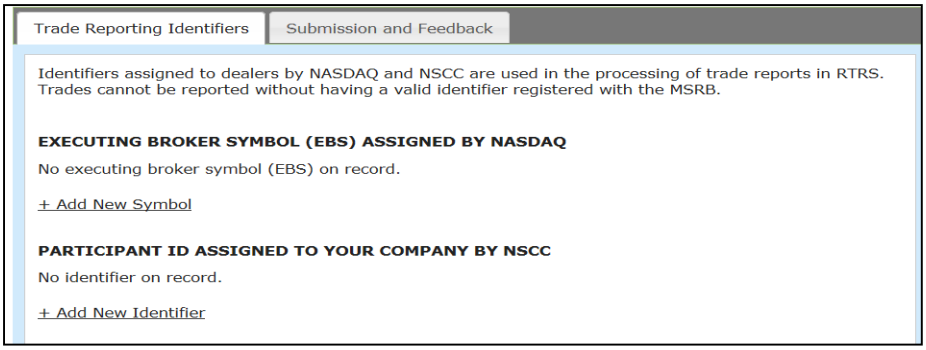
Note that if you selected the **Broker's Broker Activities** option in the Business Activities section of the form, you must check the **Broker's Broker** option to indicate that the EBS will be primarily used for broker's brokers trades. Dealers that use more than one EBS to principally effect transactions for other dealers must enter each EBS and indicate that the EBS will be used for broker's broker trades.



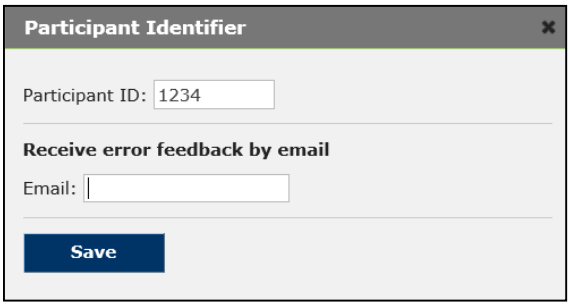
To determine if you are required to provide a Participant ID, use the table below.

How Your Firm Reports Trades	How to Complete Participant ID
A clearing firm reports trades on behalf of my organization.	Leave Participant ID blank.
My organization is self-clearing and reports its own trades.	Identify the Participant ID your firm uses when submitting trade reports for itself.
My organization is self-clearing but some of its trades are reported by another firm.	Identify *only* the Participant ID your firm uses when submitting trade reports for itself. Do *not* enter the Participant ID of the other firm that reports on your behalf.
My organization only clears trades on behalf of other dealers.	Identify the Participant ID your firm uses when submitting trade reports for other firms.

If Participant ID is required, click the **+Add New Identifier** link to add the Participant ID assigned to your company by NSCC. Otherwise, click **Continue** to the Submission and Feedback tab.

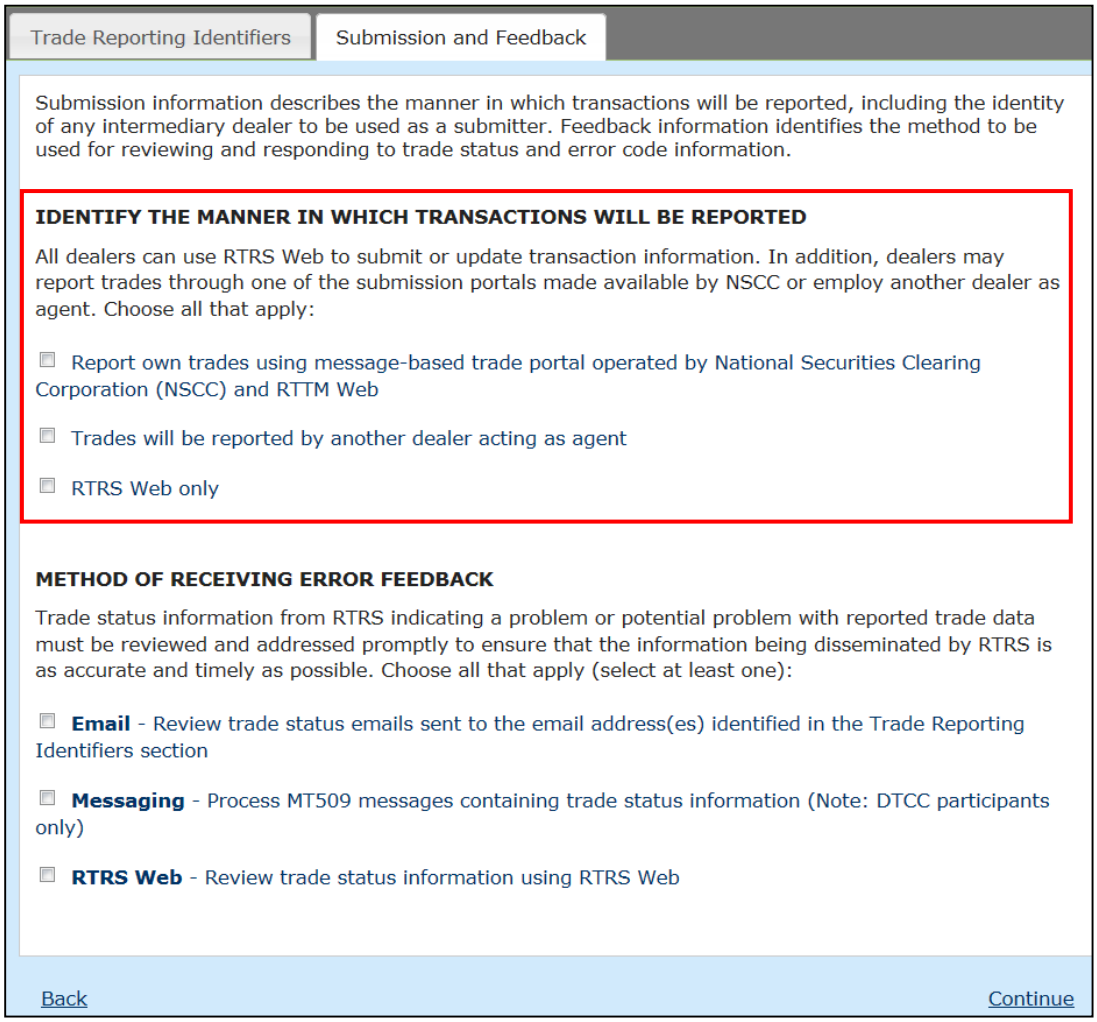

Trade Reporting Identifiers
Submission and Feedback
Identifiers assigned to dealers by NASDAQ and NSCC are used in the processing of trade reports in RTRS. Trades cannot be reported without having a valid identifier registered with the MSRB.
EXECUTING BROKER SYMBOL (EBS) ASSIGNED BY NASDAQ
No executing broker symbol (EBS) on record.
+ Add New Symbol
PARTICIPANT ID ASSIGNED TO YOUR COMPANY BY NSCC
No identifier on record.
+ Add New Identifier

In the **Participant Identifier** form, enter your participant ID then click the **Save** button.

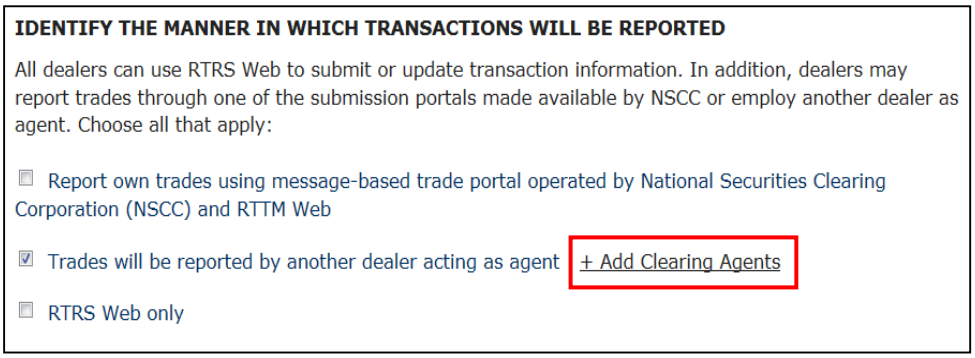


Submission and Feedback

From the **Submission and Feedback** tab, click one or more of the options in the **Identify the manner in which transactions will be reported** section.


Trade Reporting Identifiers
Submission and Feedback
Submission information describes the manner in which transactions will be reported, including the identity of any intermediary dealer to be used as a submitter. Feedback information identifies the method to be used for reviewing and responding to trade status and error code information.
IDENTIFY THE MANNER IN WHICH TRANSACTIONS WILL BE REPORTED
All dealers can use RTRS Web to submit or update transaction information. In addition, dealers may report trades through one of the submission portals made available by NSCC or employ another dealer as agent. Choose all that apply:
Report own trades using message-based trade portal operated by National Securities Clearing Corporation (NSCC) and RTTM Web
Trades will be reported by another dealer acting as agent
RTRS Web only
METHOD OF RECEIVING ERROR FEEDBACK
Trade status information from RTRS indicating a problem or potential problem with reported trade data must be reviewed and addressed promptly to ensure that the information being disseminated by RTRS is as accurate and timely as possible. Choose all that apply (select at least one):
Email - Review trade status emails sent to the email address(es) identified in the Trade Reporting Identifiers section
Messaging - Process MT509 messages containing trade status information (Note: DTCC participants only)
RTRS Web - Review trade status information using RTRS Web
Back
Continue

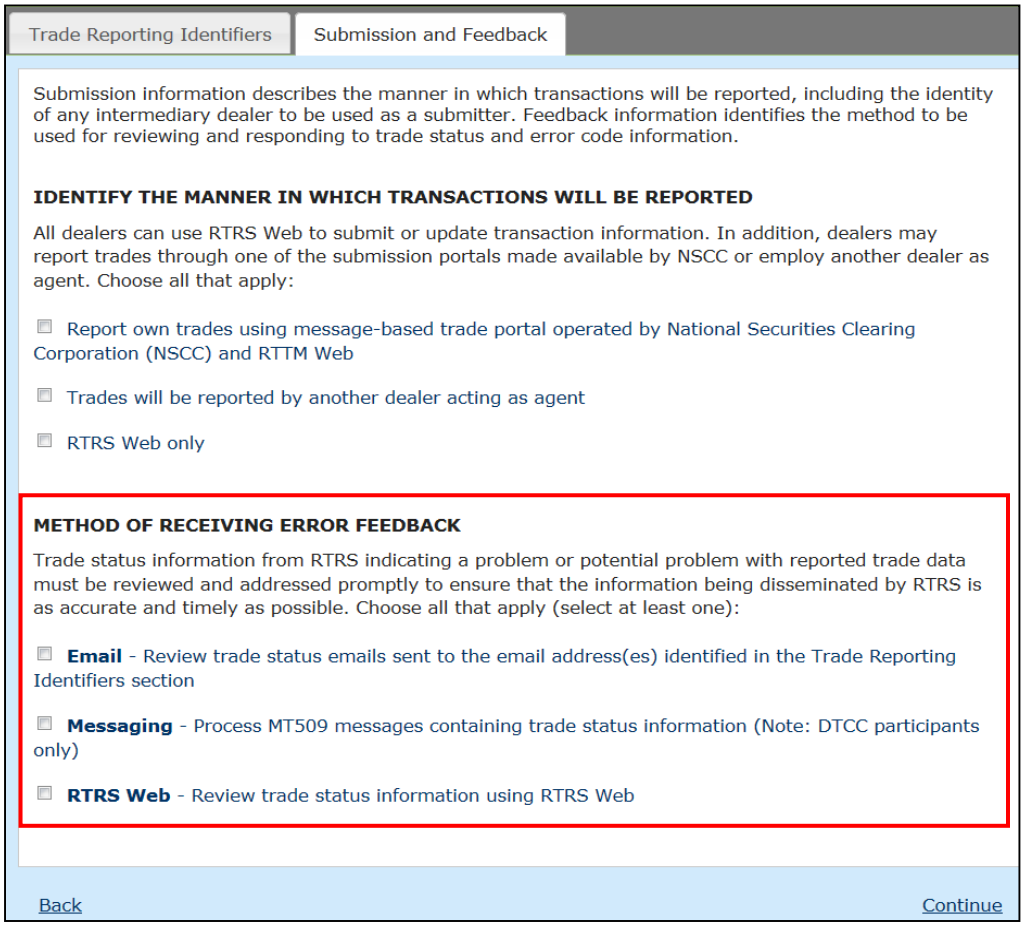
Note that if you select the **Trades will be reported by another dealer acting as agent** option, you must provide the clearing agent's contact information using the **+Add Clearing Agents** link option that appears when selected.


IDENTIFY THE MANNER IN WHICH TRANSACTIONS WILL BE REPORTED
All dealers can use RTRS Web to submit or update transaction information. In addition, dealers may report trades through one of the submission portals made available by NSCC or employ another dealer as agent. Choose all that apply:
Report own trades using message-based trade portal operated by National Securities Clearing Corporation (NSCC) and RTTM Web
Trades will be reported by another dealer acting as agent
+ Add Clearing Agents
RTRS Web only

Enter the Organization Name to locate a contact to be assigned as the Clearing Agent then click the **Search** link.

Note that if you select **RTRS Web Only** option, you must de-select all other transaction reporting options.

Next, click one or more of the options in the **Method of Receiving Error Feedback** section.


Trade Reporting Identifiers
Submission and Feedback
Submission information describes the manner in which transactions will be reported, including the identity of any intermediary dealer to be used as a submitter. Feedback information identifies the method to be used for reviewing and responding to trade status and error code information.
IDENTIFY THE MANNER IN WHICH TRANSACTIONS WILL BE REPORTED
All dealers can use RTRS Web to submit or update transaction information. In addition, dealers may report trades through one of the submission portals made available by NSCC or employ another dealer as agent. Choose all that apply:
Report own trades using message-based trade portal operated by National Securities Clearing Corporation (NSCC) and RTTM Web
Trades will be reported by another dealer acting as agent
RTRS Web only
METHOD OF RECEIVING ERROR FEEDBACK
Trade status information from RTRS indicating a problem or potential problem with reported trade data must be reviewed and addressed promptly to ensure that the information being disseminated by RTRS is as accurate and timely as possible. Choose all that apply (select at least one):
Email - Review trade status emails sent to the email address(es) identified in the Trade Reporting Identifiers section
Messaging - Process MT509 messages containing trade status information (Note: DTCC participants only)
RTRS Web - Review trade status information using RTRS Web
Back
Continue

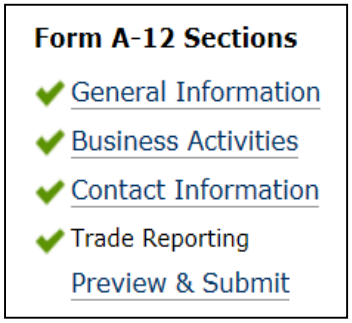
Note that if you select the **Email** option, you must provide an email address in the **Trade Reporting Identifiers** section.

The **RTRS Web Only** and **RTRS Web** options require RTRS Web Rights in MSRB Gateway to be effective. See the MSRB Gateway User Manual for Dealers and Municipal Advisors for instructions on how to assign user rights in MSRB Gateway.

Click the **Continue** link to complete this section. A preview of the completed Form A-12 appears on the screen.

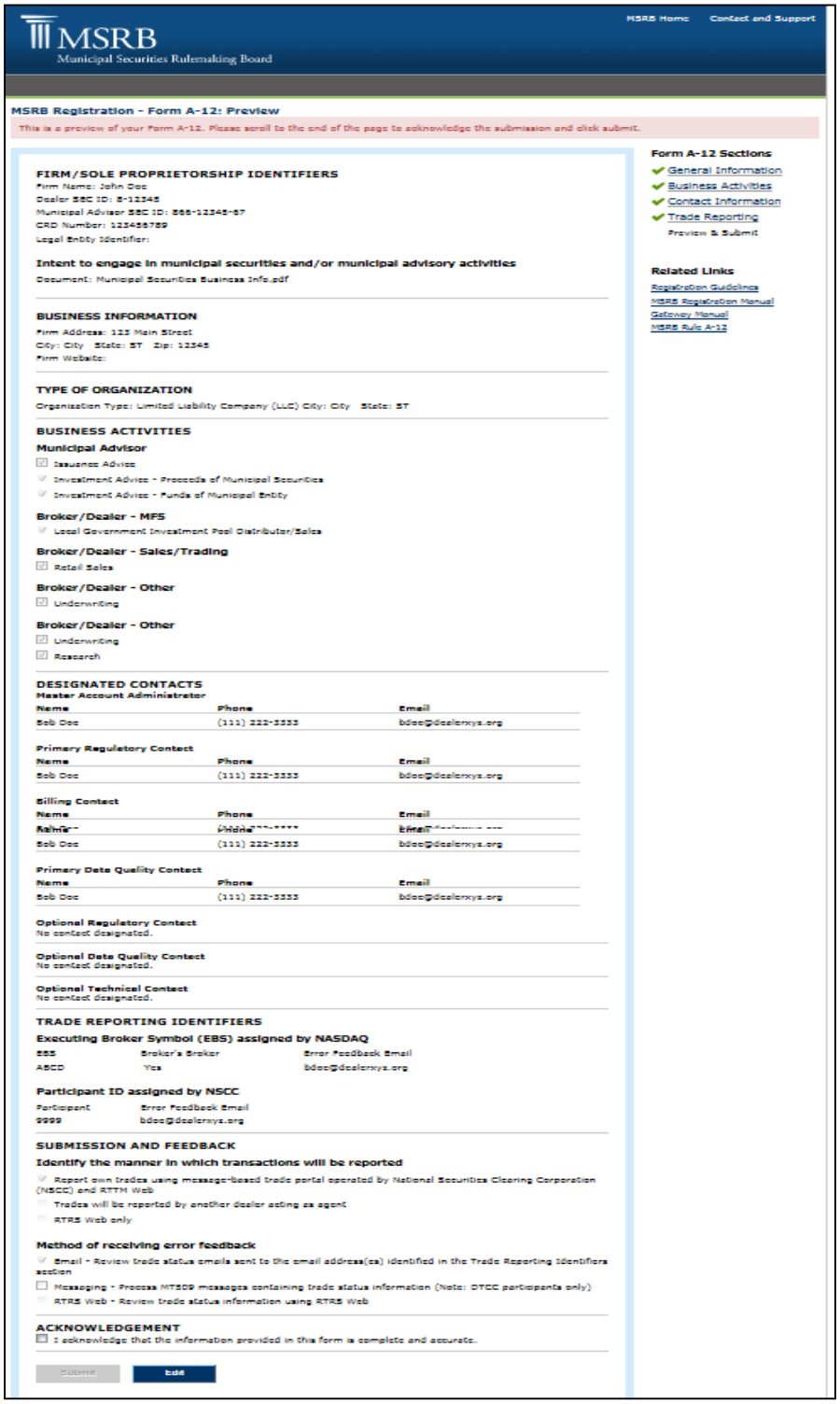
Part 6: Preview and Submit Form A-12

Once you have completed all of the sections in Form A-12, green checkmarks will appear next to each section indicating that they are completed. Click the **Continue** link to preview the completed form and submit it to the MSRB.



You may also click the **Preview & Submit** link in the Form A-12 sections menu on the right to view the completed Form A-12. Please scroll to the end of the page to acknowledge the submission and click submit.

Review your submission carefully. Click the **Edit** button to make any changes needed to ensure all of the information is correct.



MSRB
Municipal Securities Rulemaking Board

MSRB Home Contact and Support

MSRB Registration - Form A-12: Preview

This is a preview of your Form A-12. Please scroll to the end of the page to acknowledge the submission and click submit.

FIRM/SOLE PROPRIETORSHIP IDENTIFIERS
Firm Name: John Doe
Dealer SEC ID: 8-12345
Municipal Advisor SEC ID: 866-12345-67
CRD Number: 123456789
Legal Entity Identifier:

Intent to engage in municipal securities and/or municipal advisory activities
Document: Municipal Securities Business Info.pdf

BUSINESS INFORMATION
Firm Address: 123 Main Street
City: City State: ST Zip: 12345
Firm Website:

TYPE OF ORGANIZATION
Organization Type: Limited Liability Company (LLC) City: City State: ST

BUSINESS ACTIVITIES
Municipal Advisor
- Issuance Advice
- Investment Advice - Proceeds of Municipal Securities
- Investment Advice - Funds of Municipal Entity

Broker/Dealer - MFS
- Local Government Investment Pool Distributor/Sales

Broker/Dealer - Sales/Trading
- Retail Sales

Broker/Dealer - Other
- Underwriting

Broker/Dealer - Other
- Underwriting
- Research

DESIGNATED CONTACTS

Master Account Administrator

Name	Phone	Email
Bob Doe	(111) 222-3333	bdoe@dealerxyz.org

Primary Regulatory Contact

Name	Phone	Email
Bob Doe	(111) 222-3333	bdoe@dealerxyz.org

Billing Contact

Name	Phone	Email
[illegible]	[illegible]	[illegible]
Bob Doe	(111) 222-3333	bdoe@dealerxyz.org

Primary Data Quality Contact

Name	Phone	Email
Bob Doe	(111) 222-3333	bdoe@dealerxyz.org

Optional Regulatory Contact
No contact designated.

Optional Data Quality Contact
No contact designated.

Optional Technical Contact
No contact designated.

TRADE REPORTING IDENTIFIERS

Executing Broker Symbol (EBS) assigned by NASDAQ

EBS	Broker's Broker	Error Feedback Email
ABCD	Yes	bdoe@dealerxyz.org

Participant ID assigned by NSCC

Participant	Error Feedback Email
9999	bdoe@dealerxyz.org

SUBMISSION AND FEEDBACK

Identify the manner in which transactions will be reported
- Report own trades using message-based trade portal operated by National Securities Clearing Corporation (NSCC) and RTTM Web
- Trades will be reported by another dealer acting as agent
- RTRS Web only

Method of receiving error feedback
- Email - Review trade status emails sent to the email address(es) identified in the Trade Reporting Identifiers section
- Messaging - Process MT509 messages containing trade status information (Note: DTCC participants only)
- RTRS Web - Review trade status information using RTRS Web

ACKNOWLEDGEMENT
- I acknowledge that the information provided in this form is complete and accurate.

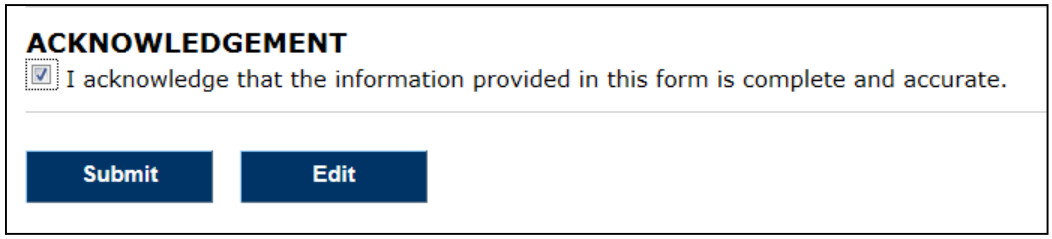
Submit Edit

Form A-12 Sections
- General Information
- Business Activities
- Contact Information
- Trade Reporting
- Preview & Submit

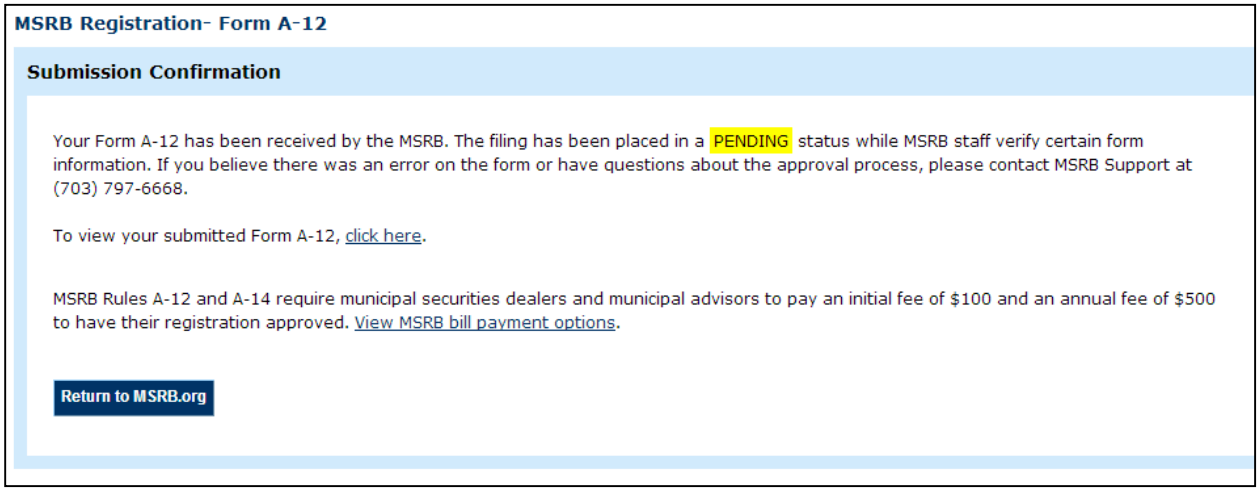
Related Links
Registration Guidelines
MSRB Registration Manual
Gateway Manual
MSRB Rule A-12

To submit the form, check the box at the bottom of the form to indicate that "**I acknowledge that the information provided in this form is complete and accurate.**" The **Submit** button is enabled.

Click the **Submit** button to complete the Form A-12 registration.



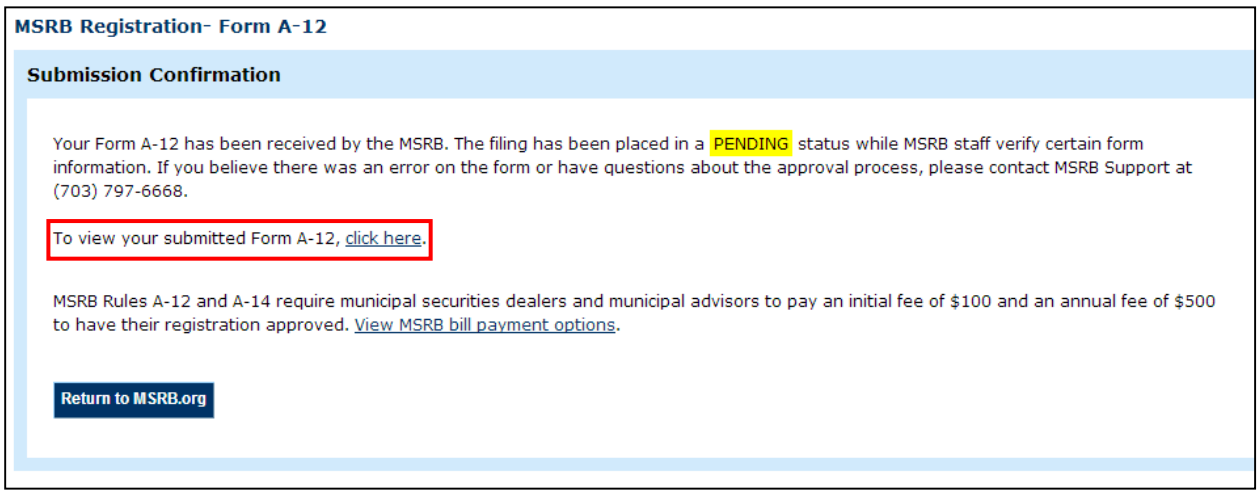
The **Submission Confirmation** screen appears on the screen stating that your registration is pending MSRB approval.


MSRB Registration- Form A-12
Submission Confirmation
Your Form A-12 has been received by the MSRB. The filing has been placed in a PENDING status while MSRB staff verify certain form information. If you believe there was an error on the form or have questions about the approval process, please contact MSRB Support at (703) 797-6668.
To view your submitted Form A-12, click here.
MSRB Rules A-12 and A-14 require municipal securities dealers and municipal advisors to pay an initial fee of $100 and an annual fee of $500 to have their registration approved. View MSRB bill payment options.
Return to MSRB.org

Part 7: MSRB Review and Approval of Form A-12

After Form A-12 is submitted, and payment has been processed, MSRB staff will review and when appropriate, approve the form. If there are questions about the information submitted on the form, an MSRB staff member will contact you. Failure to respond promptly to MSRB inquiries about the form under review will be grounds for rejecting the form. In the event that no response is received within 30 days, the form will be rejected.

Once the form has been submitted, the Submission Confirmation appears on the screen. To view your pending Form A-12, click on the **click** here link. A PDF version of your Form A-12 appears on the screen.


MSRB Registration- Form A-12
Submission Confirmation
Your Form A-12 has been received by the MSRB. The filing has been placed in a PENDING status while MSRB staff verify certain form information. If you believe there was an error on the form or have questions about the approval process, please contact MSRB Support at (703) 797-6668.
To view your submitted Form A-12, click here.
MSRB Rules A-12 and A-14 require municipal securities dealers and municipal advisors to pay an initial fee of $100 and an annual fee of $500 to have their registration approved. View MSRB bill payment options.
Return to MSRB.org

The Master Account Administrator, Primary Regulatory Contact, Optional Regulatory Contact and Compliance Contact will also receive an email acknowledging that the MSRB has received your Registration form.

While a form is being reviewed, a new form cannot be submitted. If you submitted a form that contains inaccurate or incomplete information, immediately contact MSRB Support at 202-838-1330.

If the form has been approved, whether immediately or after MSRB review, registration with the MSRB becomes effective and the aforementioned contacts will receive a confirmation email indicating the MSRB Registration is effective. These contacts will also receive an additional email with MSRB Gateway account information including User IDs and access instructions.

If the form is rejected, these contacts will receive an email stating the reason for the rejection along with a call center ticket number to reference if you have questions about the rejection.

Part 8: Form A-12 Updates by Current Registrants

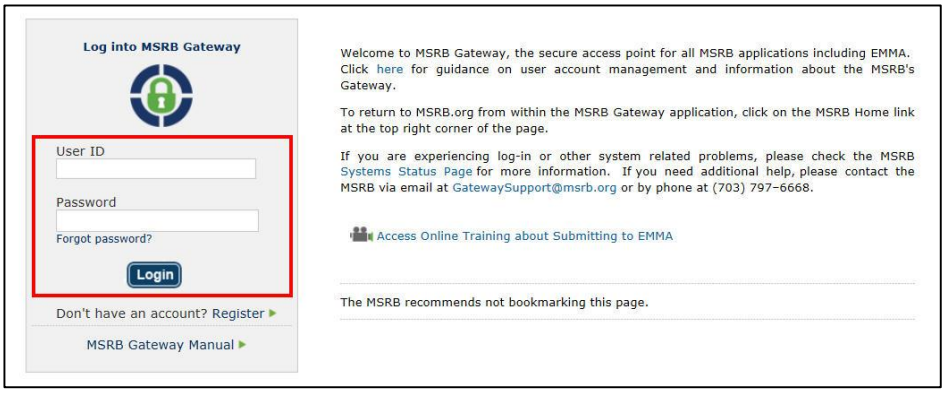
After registering, dealers and municipal advisors have an ongoing obligation under MSRB Rule A-12 to keep the information submitted on Form A-12 up-to-date. If any information has become inaccurate or incomplete, the firm must submit an updated Form A-12 reflecting the new information within 30 days of the change.

Access Form A-12

Firms that are already registered with the MSRB can access Form A-12 through MSRB Gateway. Begin by going to the MSRB website at msrb.org.

Click on the **Login** link.

Enter your username and password then click the **Login** button.

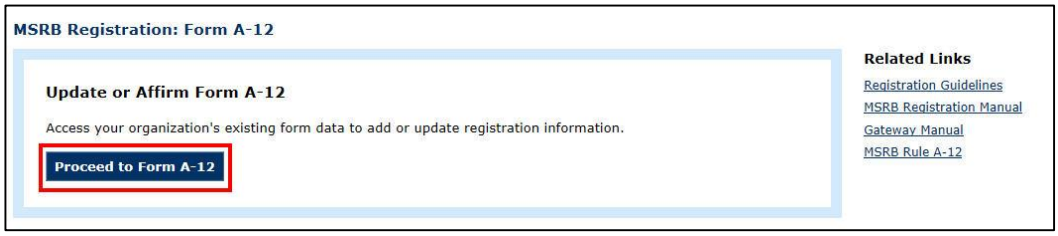

Log into MSRB Gateway
User ID
Password
Forgot password?
Login
Don't have an account? Register
MSRB Gateway Manual
Welcome to MSRB Gateway, the secure access point for all MSRB applications including EMMA. Click here for guidance on user account management and information about the MSRB's Gateway.
To return to MSRB.org from within the MSRB Gateway application, click on the MSRB Home link at the top right corner of the page.
If you are experiencing log-in or other system related problems, please check the MSRB Systems Status Page for more information. If you need additional help, please contact the MSRB via email at GatewaySupport@msrb.org or by phone at (703) 797-6668.
Access Online Training about Submitting to EMMA
The MSRB recommends not bookmarking this page.

Next, expand the Registrant Information Form option then click the **Form A-12** link.

[+] Account and Organization Management
Manage profile information for your User Account or for your organization.
[−] Agent Relationship Management
Invite and approve agent invitations to/from organizations.
Manage Agent Relationships
Manage your organization's relationships with other organizations.
[−] Registrant Information Forms
Submit forms to provide information about your organization.
Form A-12
[+] Market Transparency Systems
Access MSRB systems to submit documents and data related to municipal market activity and political contributions.
My Profile
Edit
User ID:
Role:
User Name:
Organization Name
MSRB ID
Email Address:
Change Password

If the link to Form A-12 does not appear on the Gateway main page, your user account does not have access privileges. Contact MSRB Support at 202-838-1330 for assistance.

To enter the form, click on the **Proceed to Form A-12** button.

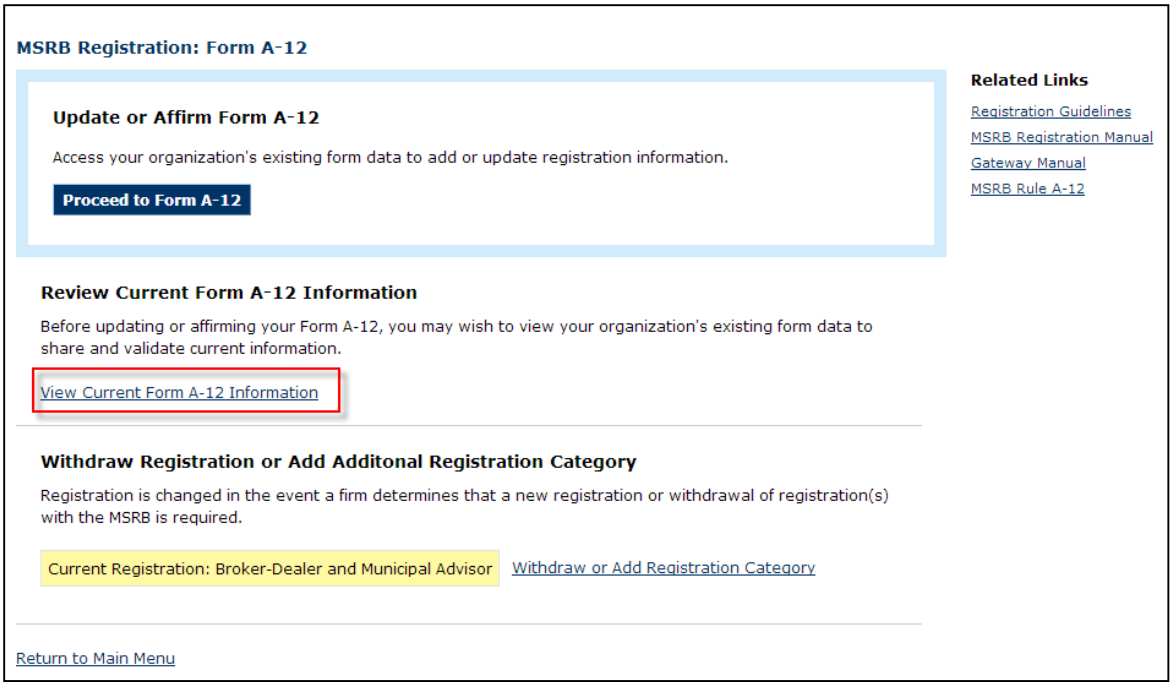

MSRB Registration: Form A-12
Update or Affirm Form A-12
Access your organization's existing form data to add or update registration information.
Proceed to Form A-12
Related Links
Registration Guidelines
MSRB Registration Manual
Gateway Manual
MSRB Rule A-12

Preview Your Current Registration Information

Existing registrants have the option to review the existing Form A-12 data without entering the form. From the MSRB Gateway Main Menu, expand the **Registration Information Forms** option and click on the **Form A-12** link.

[+] Account and Organization Management
Manage profile information for your User Account or for your organization.
[−] Agent Relationship Management
Invite and approve agent invitations to/from organizations.
Manage Agent Relationships
Manage your organization's relationships with other organizations.
[−] Registrant Information Forms
Submit forms to provide information about your organization.
Form A-12
[+] Market Transparency Systems
Access MSRB systems to submit documents and data related to municipal market activity and political contributions.
My Profile
Edit
User ID:
Role:
User Name:
Organization Name
MSRB ID
Email Address:
Change Password

In the **Review Current Form A-12 information** section, click on the **View Current Form A-12 Information** link. A PDF version of the form will display.


MSRB Registration: Form A-12
Update or Affirm Form A-12
Access your organization's existing form data to add or update registration information.
Proceed to Form A-12
Related Links
Registration Guidelines
MSRB Registration Manual
Gateway Manual
MSRB Rule A-12
Review Current Form A-12 Information
Before updating or affirming your Form A-12, you may wish to view your organization's existing form data to share and validate current information.
View Current Form A-12 Information
Withdraw Registration or Add Additonal Registration Category
Registration is changed in the event a firm determines that a new registration or withdrawal of registration(s) with the MSRB is required.
Current Registration: Broker-Dealer and Municipal Advisor
Withdraw or Add Registration Category
Return to Main Menu

You may print out the PDF and share it with others in your firm who may need to confirm the completeness and accuracy of the Form A-12 data.

Making Updates to the Form

After clicking the **Proceed to Form A-12** button, you may begin to make changes to the form information, beginning with the **General Information** section, continuing through all sections and finishing with **Preview and Submit**. For detailed information about how to complete each section, see the full descriptions provided in the preceding sections of this manual directed toward new registrants.

Existing registrants will note some features in the form that are not available to new registrants.

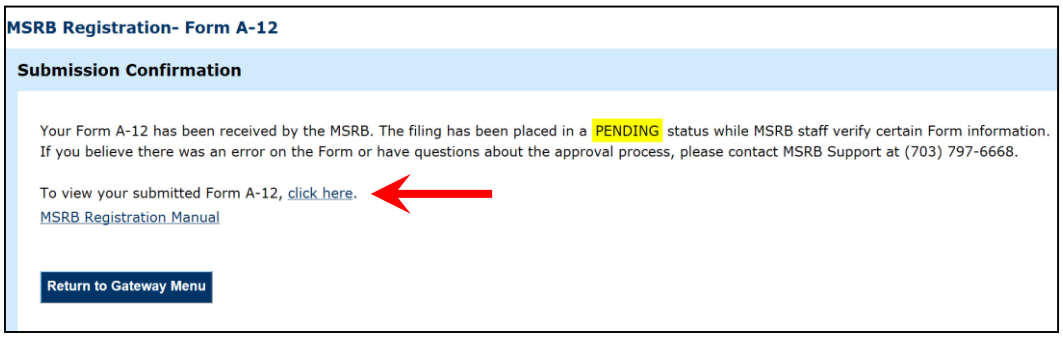
- Some data will be pre-populated. You may be required to re-enter SEC numbers or other registration information that has been previously submitted if such information was accurately entered in the form.

- The form status displayed at the top of the page will say “approved”. This is an indication that your firm is already registered and the changes being made will update the existing registration.

- The **Contact Information** section will have your existing Gateway users appear in the **Select Contact** drop-down list. You will not be required to create the same contact twice if that contact already exists in the drop down list.

- If your form is immediately approved without review, you will see the following page:

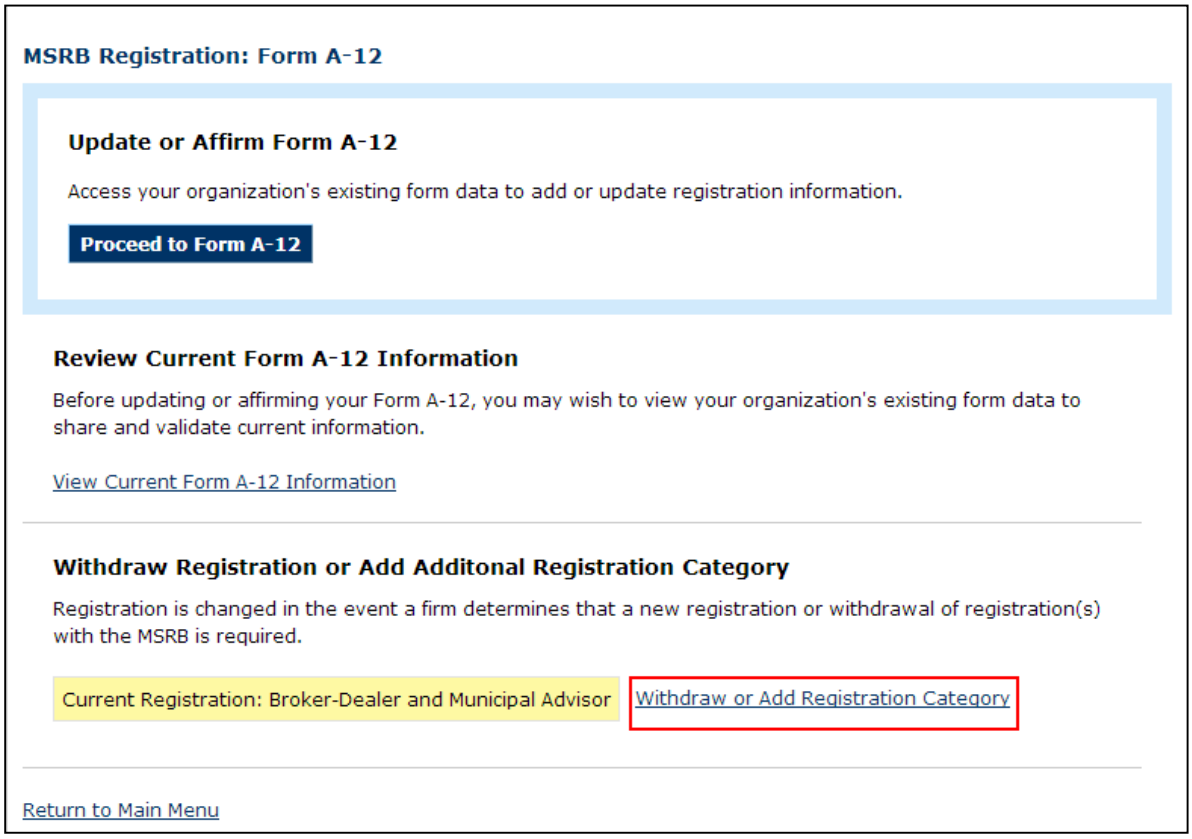
- If your form is not immediately approved, you have the option to return to see the pending Form A-12 previously submitted. Log in to your MSRB Gateway Account and from the MSRB Gateway Main Menu, expand the **Registration Information Forms** option and click on the **Form A-12** link. You will be directed to a page that indicates your form is pending. Click the **click here** link to see a printable version of the pending form.


MSRB Registration- Form A-12
Submission Confirmation
Your Form A-12 has been received by the MSRB. The filing has been placed in a PENDING status while MSRB staff verify certain Form information.
If you believe there was an error on the Form or have questions about the approval process, please contact MSRB Support at (703) 797-6668.
To view your submitted Form A-12, click here.
MSRB Registration Manual
Return to Gateway Menu

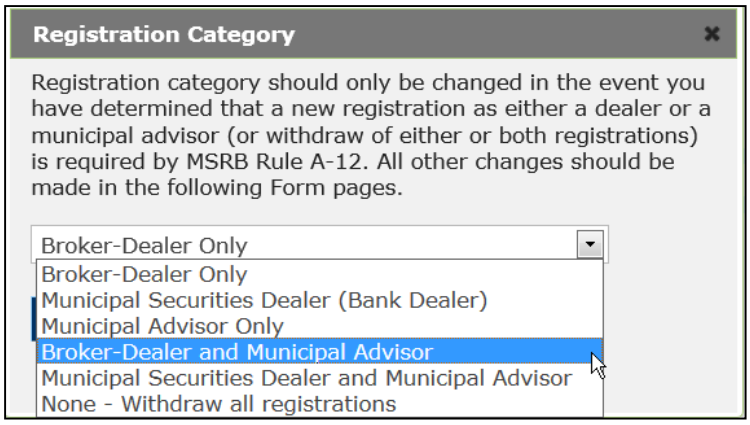
Part 9: Add Additional Registration Category

To modify an existing registration category, log in to your MSRB Gateway Account. From the MSRB Gateway Main Menu, expand the **Registration Information Forms** option and click on the **Form A-12** link.

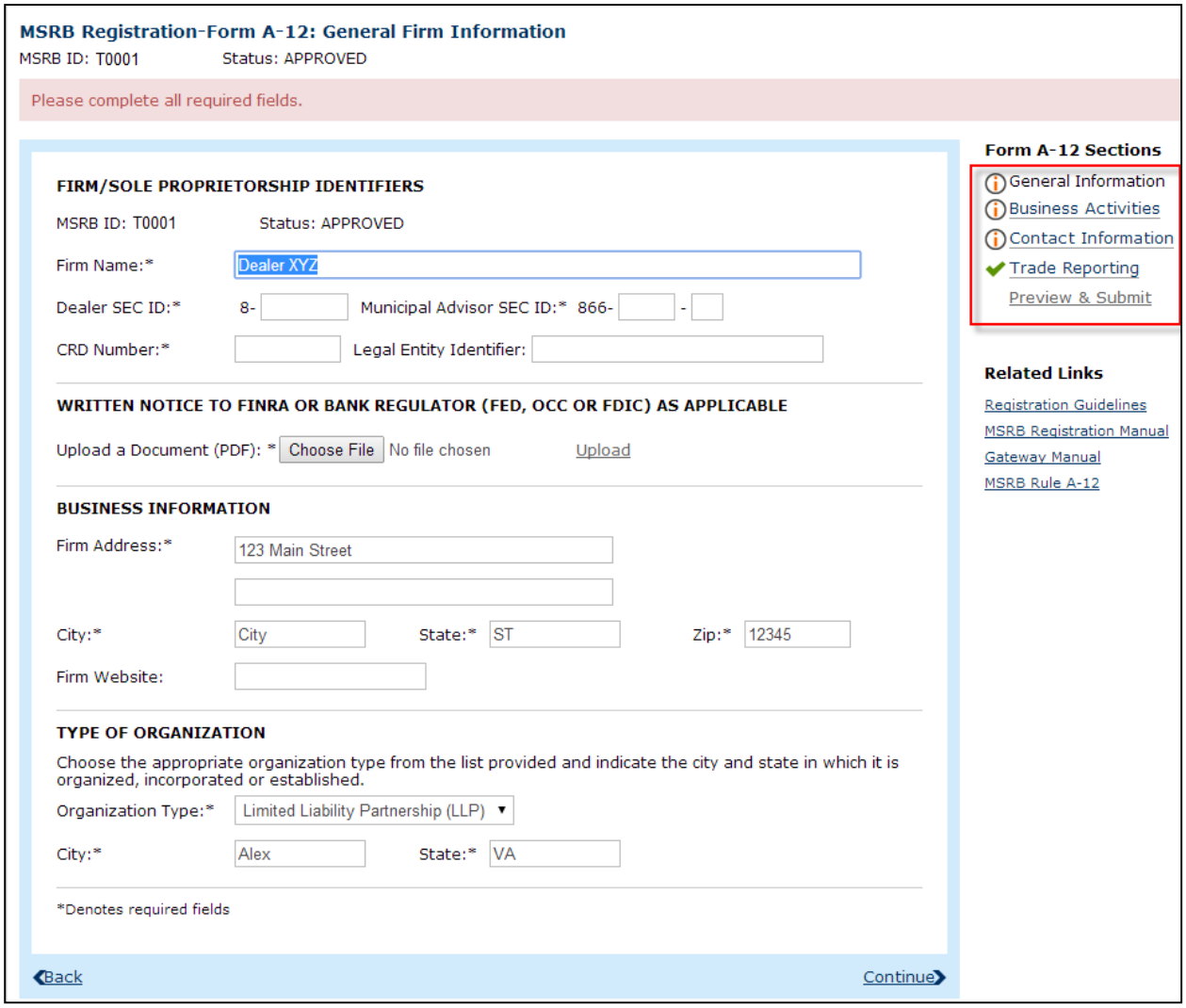
Note that your existing registration category is highlighted in **Current Registration** field. To change your registration category, click the **Make Change to Registration** link.


MSRB Registration: Form A-12
Update or Affirm Form A-12
Access your organization's existing form data to add or update registration information.
Proceed to Form A-12
Review Current Form A-12 Information
Before updating or affirming your Form A-12, you may wish to view your organization's existing form data to share and validate current information.
View Current Form A-12 Information
Withdraw Registration or Add Additonal Registration Category
Registration is changed in the event a firm determines that a new registration or withdrawal of registration(s) with the MSRB is required.
Current Registration: Broker-Dealer and Municipal Advisor
Withdraw or Add Registration Category
Return to Main Menu

Select the new registration category from the drop-down menu then click **Continue**.


Registration Category
Registration category should only be changed in the event you have determined that a new registration as either a dealer or a municipal advisor (or withdraw of either or both registrations) is required by MSRB Rule A-12. All other changes should be made in the following Form pages.
Broker-Dealer Only
Broker-Dealer Only
Municipal Securities Dealer (Bank Dealer)
Municipal Advisor Only
Broker-Dealer and Municipal Advisor
Municipal Securities Dealer and Municipal Advisor
None - Withdraw all registrations

The Form A-12 will appear on the screen and you must complete the information necessary for the new registration category. Note the sections to be completed are indicated in the **Form A-12** Sections menu on the right.


MSRB Registration-Form A-12: General Firm Information
MSRB ID: T0001 Status: APPROVED
Please complete all required fields.
FIRM/SOLE PROPRIETORSHIP IDENTIFIERS
MSRB ID: T0001 Status: APPROVED
Firm Name:* Dealer XYZ
Dealer SEC ID:* 8-
Municipal Advisor SEC ID:* 866-
CRD Number:*
Legal Entity Identifier:
WRITTEN NOTICE TO FINRA OR BANK REGULATOR (FED, OCC OR FDIC) AS APPLICABLE
Upload a Document (PDF): * Choose File No file chosen Upload
BUSINESS INFORMATION
Firm Address:* 123 Main Street
City:* City
State:* ST
Zip:* 12345
Firm Website:
TYPE OF ORGANIZATION
Choose the appropriate organization type from the list provided and indicate the city and state in which it is organized, incorporated or established.
Organization Type:* Limited Liability Partnership (LLP)
City:* Alex
State:* VA
*Denotes required fields
Back
Continue
Form A-12 Sections
General Information
Business Activities
Contact Information
Trade Reporting
Preview & Submit
Related Links
Registration Guidelines
MSRB Registration Manual
Gateway Manual
MSRB Rule A-12

Once you have completed all of the sections, repeat the steps to preview and submit the updated Form A-12.

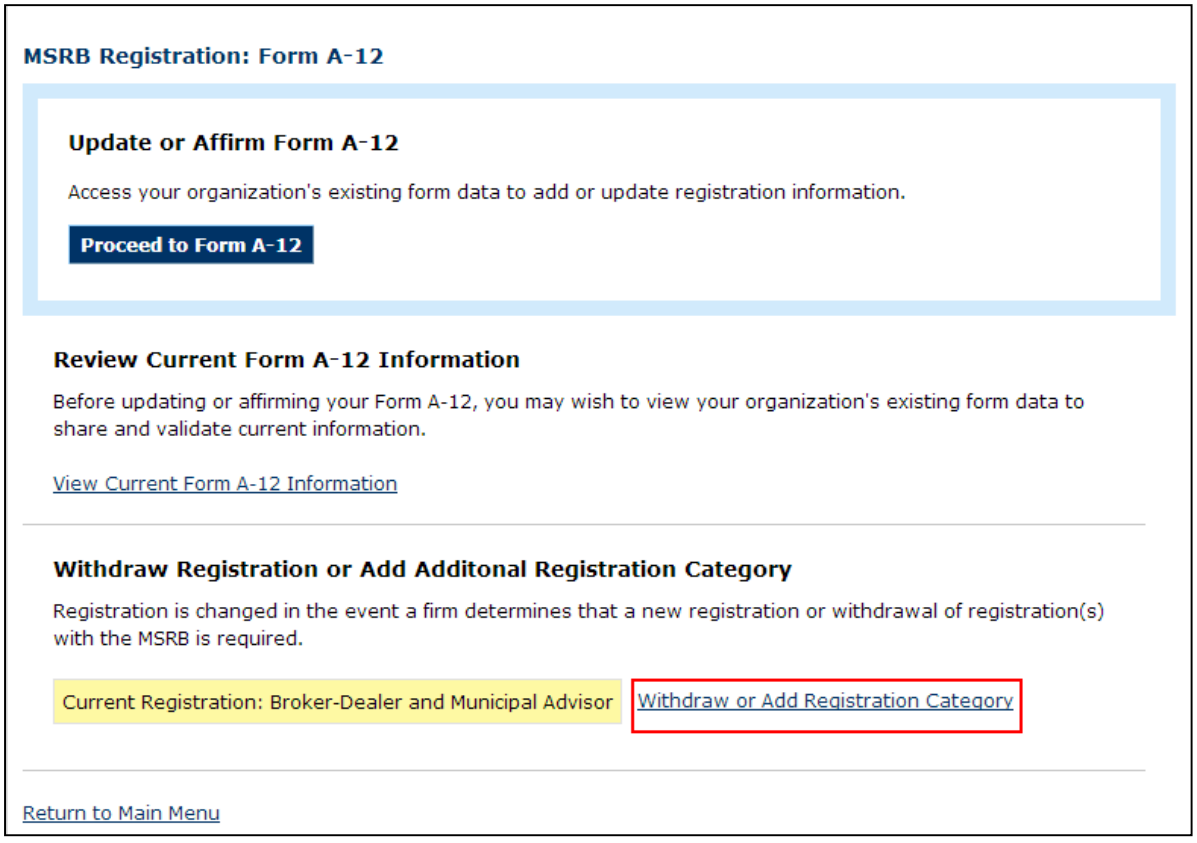
Part 10: Registration Withdrawal

If you choose to remove your registration, user rights associated with your registration category either as a dealer or a municipal advisor will be removed and you will no longer have access to your MSRB Gateway account.

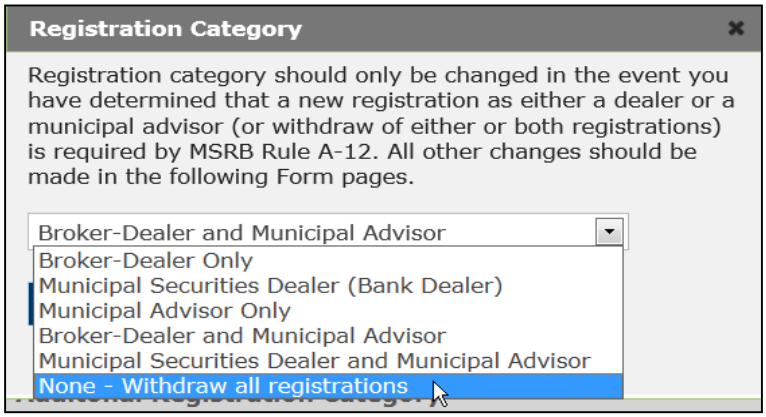
To withdraw your registration, log in to your MSRB Gateway Account. From the MSRB Gateway Main Menu, expand the **Registration Information Forms** option and click on the **Form A-12** link.

[+] Account and Organization Management
Manage profile information for your User Account or for your organization.
[−] Agent Relationship Management
Invite and approve agent invitations to/from organizations.
Manage Agent Relationships
Manage your organization's relationships with other organizations.
[−] Registrant Information Forms
Submit forms to provide information about your organization.
Form A-12
[+] Market Transparency Systems
Access MSRB systems to submit documents and data related to municipal market activity and political contributions.
My Profile
Edit
User ID:
Role:
User Name:
Organization Name
MSRB ID
Email Address:
Change Password

Note that your existing registration category is highlighted in **Current Registration** field. Click the **Withdraw or Add Registration Category** link at the bottom of the form.

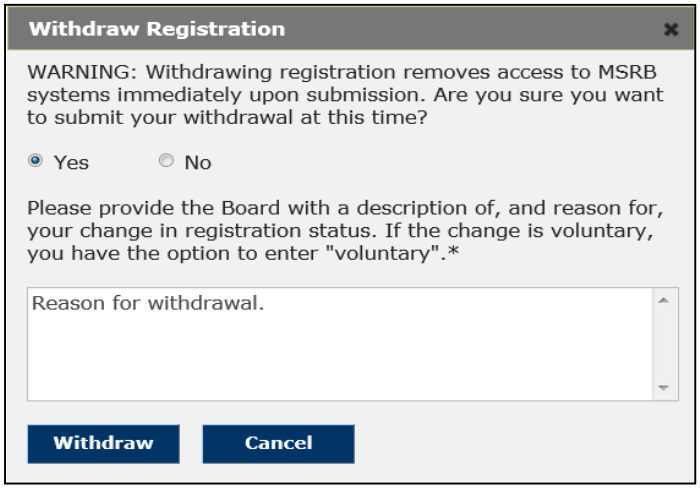

MSRB Registration: Form A-12
Update or Affirm Form A-12
Access your organization's existing form data to add or update registration information.
Proceed to Form A-12
Review Current Form A-12 Information
Before updating or affirming your Form A-12, you may wish to view your organization's existing form data to share and validate current information.
View Current Form A-12 Information
Withdraw Registration or Add Additonal Registration Category
Registration is changed in the event a firm determines that a new registration or withdrawal of registration(s) with the MSRB is required.
Current Registration: Broker-Dealer and Municipal Advisor
Withdraw or Add Registration Category
Return to Main Menu

In the **Registration Category** form, select the **None-Withdraw all registrations** option.

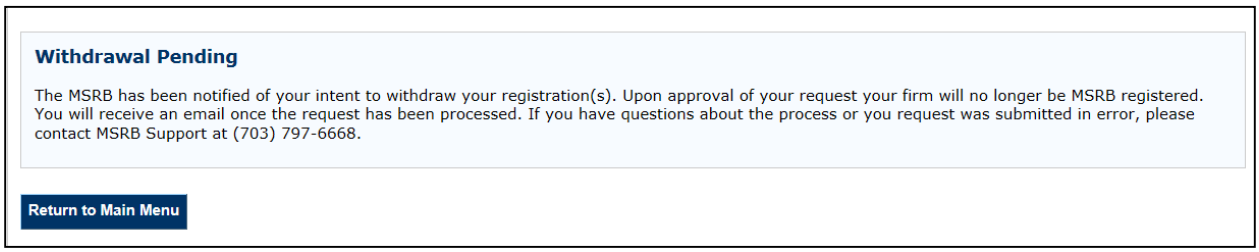

Registration Category
Registration category should only be changed in the event you have determined that a new registration as either a dealer or a municipal advisor (or withdraw of either or both registrations) is required by MSRB Rule A-12. All other changes should be made in the following Form pages.
Broker-Dealer and Municipal Advisor
Broker-Dealer Only
Municipal Securities Dealer (Bank Dealer)
Municipal Advisor Only
Broker-Dealer and Municipal Advisor
Municipal Securities Dealer and Municipal Advisor
None - Withdraw all registrations

If you are registered as both a dealer and municipal advisor, you may withdraw one or the other. Select the registration category that will remain active.

If you are voluntarily withdrawing your registration, enter “voluntary” in the **Withdraw Registration** form. If the withdrawal of registration is involuntary (i.e., a withdrawal as part of a regulatory sanction or settlement), describe the circumstances or actions that lead to the withdrawal in the **Withdraw Registration** form. Next, click the **Withdraw** button.


Withdraw Registration
WARNING: Withdrawing registration removes access to MSRB systems immediately upon submission. Are you sure you want to submit your withdrawal at this time?
Yes
No
Please provide the Board with a description of, and reason for, your change in registration status. If the change is voluntary, you have the option to enter "voluntary".*
Reason for withdrawal.
Withdraw
Cancel

The Withdrawal Pending screen appears indicating that the MSRB has been notified of your intent to withdraw your registration(s).


Withdrawal Pending
The MSRB has been notified of your intent to withdraw your registration(s). Upon approval of your request your firm will no longer be MSRB registered. You will receive an email once the request has been processed. If you have questions about the process or you request was submitted in error, please contact MSRB Support at (703) 797-6668.
Return to Main Menu

Part 11: Registration and Other Fees

Registration will not become effective until Form A-12 is approved and the initial registration fee and annual registration fee have been received and processed.

Initial Fee
MSRB Rule A-12 requires new registrants to pay an initial fee of $100. The initial fee is only paid when establishing the first registration. There is no fee for updating or affirming Form A-12, even in cases where the firm is adding a second organization type to an existing registration.

Annual Fee
The annual fee is due for each MSRB fiscal year in which the municipal securities dealer or advisor is registered with the MSRB and is not pro-rated. The MSRB fiscal year runs from October 1 – September 30. New registrations are not effective until payment of the annual fee is processed. For existing registrants, electronic invoices are sent in early October each year and payment is due by October 31 each year.

Any new registrant that pays an annual registration fee during the month of September will have the annual registration fee for the following fiscal year waived.

Annual and Transitional Municipal Advisor Professional Fees
MSRB Rule A-11 requires municipal advisors to pay a fee equal to $300 for each Form MA-I filed with the Securities and Exchange Commission (SEC). Municipal advisors registered with the MSRB prior to September 30, 2014 must pay a one-time transitional municipal advisor professional fee. After 2014 the municipal advisor professional fee is charged annually to all municipal advisors registered with the MSRB.

The municipal advisor professional fee is not invoiced. Municipal advisors are required to calculate and remit the correct amount due by multiplying $300 times the number of Form MA-I filed with the SEC.

The transitional municipal advisor professional fee is due 10 business days after the approval of the municipal advisor's permanent registration by the SEC, based on the number of Form MA-I filed at the time of acceptance by the SEC.

The Annual Municipal Advisor Professional Fee is due by April 30 of each year, based on the number of Form MA-I filed with the SEC as of January 31 of the same year.

Please note, the transitional and annual municipal advisor professional fees required by MSRB Rule A-11 are in addition to the $100 initial fee and the $500 annual

registration fee found in MSRB Rule A-12. Refer to MSRB Notice 2014-09 for more information on municipal advisor professional fees.

Underwriting and Transaction Assessments

MSRB Rule A-13 requires brokers, dealers and municipal securities dealers to pay assessments in connection with underwriting and trading activity. The amount due is calculated by the MSRB and invoiced to the registrant in an electronic invoice. Payment is due within 30 days of the invoice date.

Payment Process

The MSRB provides monthly electronic invoices to existing registrants that indicate the amount(s) of any outstanding fees or assessments, with the exception of the municipal advisor professional fees. Payments should be received by the MSRB within 30 days of the invoice date or late fees will be applied.

The MSRB accepts payment by check, credit card or ACH credit. Instructions for making payments can be found on the MSRB Bill Payment Information page.

Always reference the MSRB number assigned to your firm, as well as the invoice number, on any payments. The MSRB number is five characters and begins with “A”, “B” or “K” followed by four numbers (*e.g.*, “A1234”, “B1234” or “K1234”).

For questions regarding assessments, fees or payment options, please contact MSRB's Accounting and Finance Department at 202-838-1500 or send an email to Accounting@msrb.org.

Late Payments

Registrants that fail to pay any fee assessed under MSRB Rules A-11, A-12 or A-13 shall pay a monthly late fee of $25. In addition, a late fee will be charged on the overdue balance, computed according to the prime rate. Prime rate is the annual rate of the commercial prime rate of interest as last published in The Wall Street Journal prior to the date such charge is computed.

Part 12: Annual Affirmations

MSRB Rule A-12 requires each registrant to review, update as necessary, and affirm the information in Form A-12 during the Annual Affirmation Period that commences on January 1 of each calendar year. The Annual Affirmation Period ends 17 business days thereafter. The annual affirmation must be completed by the Primary Regulatory Contact, Optional Regulatory Contact or Compliance Contact.

During the affirmation period, the primary or optional regulatory contact or the compliance contact for each registered firm must log into MSRB Gateway to review the information on Form A-12. If no updates are required, the appropriate individual can affirm the information by submitting Form A-12 with no changes. If updates are required, the appropriate individual should make the necessary updates and submit Form A-12.

A new registrant that submits its initial Form A-12 during the Annual Affirmation Period is not required to also affirm Form A-12 during that period.